ANNUAL REPORT

TEMPLETON GLOBAL INCOME FUND

October 31, 2023

FRANKLIN TEMPLETON®

Managed Distribution Policy: The Fund's Board of Trustees (the "Board") has authorized a managed distribution plan pursuant to which the Fund makes monthly distributions to shareholders at an annual minimum fixed rate of 8%, based on the average monthly net asset value (NAV) of the Fund's common shares (the "Plan"). The Fund calculates the average NAV from the previous month based on the number of business days in the month on which the NAV is calculated. The Plan is intended to provide shareholders with a constant, but not guaranteed, fixed minimum rate of distribution each month and is intended to narrow the discount between the market price and the NAV of the Fund's common shares, but there can be no assurance that the Plan will be successful in doing so. The Fund is managed with a goal of generating as much of the distribution as possible from net ordinary income and short-term capital gains, that is consistent with the Fund's investment strategy and risk profile. To the extent that sufficient distributable income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return of capital in order to maintain its managed distribution rate. A return of capital may occur, for example, when some or all of the money that was invested in the Fund is paid back to shareholders. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". Even though the Fund may realize current year capital gains, such gains may be offset, in whole or in part, by the Fund's capital loss carryovers from prior years.

The Board may amend the terms of the Plan or terminate the Plan at any time without prior notice to the Fund's shareholders, however, at this time there are no reasonably foreseeable circumstances that might cause the termination of the Plan. The amendment or termination of the Plan could have an adverse effect on the market price of the Fund's common shares.
The Plan will be subject to the periodic review by the Board, including a yearly review of the annual minimum fixed rate to determine if an adjustment should be made.

Shareholders should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Plan. The Fund will send a Form 1099-DIV to shareholders for the calendar year that will describe how to report the Fund's distributions for federal income tax purposes.

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Templeton Global Income Fund

Dear Shareholder,

On October 31, 2023, the Board of Trustees approved changing Templeton Global Income Fund's fiscal year-end to October 31. This annual report for Templeton Global Income Fund covers the shortened fiscal year for the transitional ten-month period between the Fund's prior fiscal year-end, December 31, 2022, and October 31, 2023.

Fund Overview

Q. What is the Fund's investment strategy?
A. We invest selectively in bonds around the world to generate income for the Fund, seeking opportunities while monitoring changes in interest rates, currency exchange rates and credit risks. We seek to manage the Fund's exposure to various currencies and may use currency forward contracts.

Q. What were the overall market conditions during the Fund's reporting period?
A. The period under review (January to October 2023) mostly marked a retreat from the dominant themes of 2022: inflation rates in many countries appeared to have peaked, monetary policy tightening cycles slowed or paused, and the U.S. dollar (USD) softened somewhat. Worries about global growth remained but eased as growth proved more resilient than many had feared over the course of the year. The global banking industry hit a speed bump in between March and May 2023, with three mid-sized U.S. banks and a large European bank failing. These events suggested some sectors of the financial markets were being adversely affected by past monetary tightening, but also showed that global central banks were able to mitigate wider market impacts.

Inflation rates in many countries benefited from generally softer trends in food and energy inflation over the period and continued retreating from the multi-year highs that had been reached during 2022. Core inflation measures have been stickier, but they too appear to be mostly moving in the right direction. Although inflation remains above target levels across a range of countries and regions, annual headline inflation rates in many developed markets and most emerging markets continued to fall, sometimes quite sharply, over the period under review. Japan is a notable exception to these softening trends, where after years of quite low inflation or deflation, higher inflation seems to be taking hold. As inflation cycles turned, monetary policy cycles began rolling over. The period under review was largely marked by a continued deceleration in the pace of interest-rate hikes amongst developed market central banks, with a number of them pausing by the end of the period, alongside pausing and even some easing in emerging markets. Often shadowing both monetary policy cycles and the U.S. market, most developed market bond yields were higher over the period, while emerging market yields were mixed. After moving broadly sideways during much of the period, the USD gained ground later so that overall, the DXY dollar index had risen by about 3% over the period (but still below its highs of 2022).

Q. How did we respond to these changing market conditions?
A. We continued to aim at a high overall portfolio yield by holding higher-yielding local-currency positions in specific emerging markets. We have emphasized select local-currency sovereign bonds in countries that we view as having resilient fundamentals. As the period progressed, we identified the countries we considered most likely to benefit from the trends described above, such as those countries in Latin America who had previously been aggressive responders to rising inflation and stayed ahead of the curve, thus placing themselves in a relatively strong policy position for when the rate cycle turned. In sovereign bonds, we extended duration in select countries where we see opportunity from inflation and interest-rate cycles rolling over, or where we see improving fundamentals in a range of factors from fiscal progress to reshoring. In foreign exchange exposure, we considered countries whose currencies were likely to benefit from changing growth and interest rate differentials against the U.S. dollar and which also had solid fundamental support, with overweighted currency exposures focused on countries that generally have strong trade dynamics, current account surpluses, better fiscal management and stronger growth potential, notably in Asia. Along with extending duration where deemed appropriate, we took profit in some positions as cycles turned (such as Chile).

Performance Overview

For the 10 months under review, the Fund posted cumulative total returns of -4.68% based on net asset value and -1.56% based on market price. For comparison, the global government bond market, as measured by the J.P. Morgan (JPM) Global Government Bond Index (GGBI), posted a cumulative total return of -4.74% in U.S. dollar terms for the same period.[1] You can find the Fund's long-term performance data in the Performance Summary beginning on page 5.

The Fund has a managed distribution plan pursuant to which the Fund makes monthly distributions to shareholders at an annual minimum fixed rate of 8%, based on the average monthly net asset value of the Fund's common shares (the "Plan"). The Plan has no impact on the Fund's investment strategy and may reduce the Fund's net asset value. The Fund's investment manager believes the Plan helps maintain the Fund's competitiveness and may benefit the Fund's market price and premium/discount to the Fund's net asset value.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown.

Portfolio Composition

10/31/23

	% of Total Net Assets
Foreign Government and Agency Securities	84.1%
U.S. Government and Agency Securities	1.8%
Options Purchased	0.1%
Short-Term Investments & Other Net Assets*	14.0%

*Includes U.S. and foreign government and agency securities, money market funds and other net assets (including derivatives).

Geographic Composition

10/31/23

	% of Total Net Assets
Asia Pacific	48.5%
Americas	21.8%
Other Europe	6.5%
Middle East & Africa	3.7%
EMU	2.8%
Supranational	2.7%
Short-Term Investments & Other Net Assets	14.0%

Q. What were the leading contributors to performance?

A. Interest rate strategies contributed to absolute performance over the period. Select duration exposures in Latin America, Asia ex-Japan and Eastern Europe contributed to absolute returns. Select positions in Latin American currencies also contributed to absolute return.

Interest rate strategies also contributed to relative performance over the period. Select overweighted duration exposures in Latin America, Asia ex-Japan and Eastern Europe contributed to relative returns, as did underweighted duration exposure in the United States. Overweighted positions in select Latin American currencies also contributed to relative return.

Q. What were the leading detractors from performance?

A. Currency positions detracted from absolute performance over the period. Exposures to the Japanese yen as well as select currencies in Asia ex Japan, Oceania and Europe detracted from absolute returns. Sovereign credit exposures also detracted from absolute return.

With regards to relative performance, currency positions and exposures detracted over the period. Overweighted exposures to the Japanese yen as well as select currencies in Asia ex Japan, Oceania and Europe detracted from relative returns. Sovereign credit exposures also detracted from relative return.

Q. Were there any significant changes to the Fund during the reporting period?

A. As mentioned above, we extended duration where we considered it warranted given the cyclical background. While the Fund remained underweight duration compared to the index, we lengthened effective duration from 2.65 years

1. Source: Morningstar.

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 9.

(index: 7.03 years) at the end of 2022, to 4.52 years (index: 6.68 years) by period-end.

Early in the year, we closed our position in the Chinese yuan as despite being positive on the effects of post-Covid reopening, we were concerned about geopolitical developments. We closed the short euro position that we had held once the euro had depreciated significantly and went long German bunds. We added a new Australian dollar position, expecting the currency to benefit from Chinese reopening (especially services receipts). Our Ghanaian bonds were exchanged for new securities as part of Ghana's debt restructuring exercise. Later in the year, we closed our Canadian dollar and Chilean peso positions.

Over the course of the period, we also made adjustments to other existing positions, primarily reducing positions which had done well to rotate into positions, which in our view, now offered more value, and extending duration in countries which we believe have favorable fundamentals. In all, our weightings for Europe moved from a net negative to a positive exposure over the period. Our overall weightings towards Asia were largely unchanged over the period, but the composition shifted somewhat, and our overall allocation to the Americas decreased modestly from the active adjustments mentioned above.

Thank you for your participation in Templeton Global Income Fund. It has been a pleasure serving your investment needs.

Sincerely,

Michael Hasenstab, Ph.D.
Lead Portfolio Manager

Calvin Ho, Ph.D.
Portfolio Manager

The foregoing information reflects our analysis, opinions and portfolio holdings as of October 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Notice to Shareholders

On October 25, 2023, at a special meeting of the Fund's shareholders, shareholders approved a new investment management agreement with Saba Capital Management, L.P. ("Saba"), pursuant to which Saba will serve as the new investment manager of the Fund, replacing Franklin Advisers, Inc. ("Advisers"). While certain terms of the new investment management agreement differ from the terms of the existing investment management agreement, there will be no change in investment management fees paid by the Fund under the new investment management agreement. Effective January 2, 2024, Advisers and Franklin Templeton Services, LLC, will no longer provide services to the Fund. In connection with this transition, the Fund's Board of Trustees has authorized Advisers to begin liquidating the Fund's portfolio to cash and cash equivalents prior to the completion of this transition. During this transition, the Fund will depart from its stated investment objective and policies to liquidate its holdings.

Performance Summary as of October 31, 2023

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not reflect any sales charges paid at inception or brokerage commissions paid on secondary market purchases. The performance tables and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 10/31/23[1]

	Cumulative Total Return[2]		Average Annual Total Return[2]	
	Based on NAV[3]	**Based on market price[4]**	**Based on NAV[3]**	**Based on market price[4]**
10-Month	-4.68%	-1.56%	-5.59%	-1.88%
1-Year	+4.59%	+0.71%	+4.59%	+0.71%
5-Year	-19.49%	-8.04%	-4.24%	-1.66%
10-Year	-13.48%	-9.20%	-1.44%	-0.96%

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown.

Share Prices

Symbol: GIM	**10/31/23**	**12/31/22**	**Change**
Net Asset Value (NAV)	$4.16	$4.67	-$0.51
Market Price (NYSE)	$3.96	$4.33	-$0.37

Distributions (1/1/23–10/31/23)

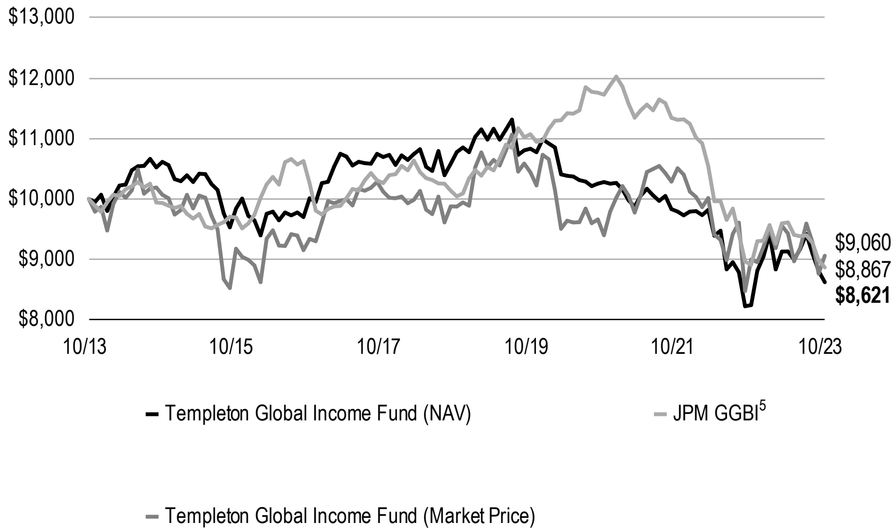
	Tax Return of Capital
	$0.3064

See page 7 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical $10,000 Investment[1]

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

(10/31/13–10/31/23)



See page 7 for Performance Summary footnotes.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results.

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets. Changes in the credit rating** of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. **Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

The Fund may invest in China Interbank bonds traded on the China Interbank Bond Market ("CIBM") through the China – Hong Kong Bond Connect program ("Bond Connect"). In China, the Hong Kong Monetary Authority Central Money Markets Unit holds Bond Connect securities on behalf of ultimate investors (such as the Fund) in accounts maintained with a China-based custodian (either the China Central Depository & Clearing Co. or the Shanghai Clearing House). This recordkeeping system subjects the Fund to various risks, including the risk that the Fund may have a limited ability to enforce rights as a bondholder and the risks of settlement delays and counterparty default of the Hong Kong sub-custodian. In addition, enforcing the ownership rights of a beneficial holder of Bond Connect securities is untested and courts in China have limited experience in applying the concept of beneficial ownership. Bond Connect uses the trading infrastructure of both Hong Kong and China and is not available on trading holidays in Hong Kong. As a result, prices of securities purchased through Bond Connect may fluctuate at times when a Fund is unable to add to or exit its position. Securities offered through Bond Connect may lose their eligibility for trading through the program at any time. If Bond Connect securities lose their eligibility for trading through the program, they may be sold but can no longer be purchased through Bond Connect.

Bond Connect is subject to regulation by both Hong Kong and China and there can be no assurance that further regulations will not affect the availability of securities in the program, the frequency of redemptions or other limitations. Bond Connect trades are settled in Chinese currency, the renminbi ("RMB"). It cannot be guaranteed that investors will have timely access to a reliable supply of RMB in Hong Kong. Bond Connect is relatively new and its effects on the Chinese interbank bond market are uncertain. In addition, the trading, settlement and IT systems required for non-Chinese investors in Bond Connect are relatively new. In the event of systems malfunctions, trading via Bond Connect could be disrupted. In addition, the Bond Connect program may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Fund's investments or returns. Finally, uncertainties in China tax rules governing taxation of income and gains from investments via Bond Connect could result in unexpected tax liabilities for a Fund.

The application and interpretation of the laws and regulations of Hong Kong and China, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Bond Connect program, are uncertain, and may have a detrimental effect on the Fund's investments and returns.

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's annual report available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect voluntary fee waivers, expense caps and/or reimbursements. Voluntary waivers may be modified or discontinued at any time without notice.

2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.

3. Assumes reinvestment of distributions based on net asset value.

4. Assumes reinvestment of distributions based on the dividend reinvestment and cash purchase plan.

5. Source: FactSet. The JPM GGBI tracks total returns for liquid, fixed-rate, domestic government bonds with maturities greater than one year issued by developed countries globally.

See www.franklintempletondatasources.com for additional data provider information.

Financial Highlights

	Period Ended October 31, 2023[a]	Year Ended December 31, 2022	2021	2020	2019	2018
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	$4.67	$5.46	$6.11	$6.75	$7.04	$7.25
Income from investment operations:						
Net investment income[b]	0.20	0.19	0.21	0.21	0.38	0.37
Net realized and unrealized gains (losses)	(0.40)	(0.58)	(0.51)	(0.63)	(0.26)	(0.23)
Total from investment operations	(0.20)	(0.39)	(0.30)	(0.42)	0.12	0.14
Less distributions from:						
Net investment income and net foreign currency gains	—	—	—	(0.03)	(0.41)	(0.26)
Tax return of capital	(0.31)	(0.40)	(0.37)	(0.19)	—	(0.09)
Total distributions	(0.31)	(0.40)	(0.37)	(0.22)	(0.41)	(0.35)
Repurchase of shares	—	—[c]	0.02	—	—	—
Net asset value, end of period	$4.16	$4.67	$5.46	$6.11	$6.75	$7.04
Market value, end of period[d]	$3.96	$4.33	$5.19	$5.50	$6.13	$6.03
Total return (based on net asset value per share)[e]	(4.68)%	(7.24)%	(4.62)%	(6.56)%	1.97%	1.98%
Total return (based on market value per share)[e]	(1.56)%	(9.06)%	1.02%	(6.63)%	8.52%	(1.24)%
Ratios to average net assets[f]						
Expenses before waiver and payments by affiliates	0.91%	1.09%	1.01%	0.75%	0.75%	0.79%
Expenses net of waiver and payments by affiliates	0.85%	1.00%	1.00%	0.71%	0.67%	0.71%[g]
Net investment income	5.17%	3.84%	3.64%	3.36%	5.49%	5.18%
Supplemental data						
Net assets, end of period (000's)	$427,818	$480,195	$561,163	$819,181	$905,378	$944,988
Portfolio turnover rate	80.68%	53.06%	115.48%	42.51%	21.99%	35.47%

[a]For the period January 1, 2023 to October 31, 2023.
[b]Based on average daily shares outstanding.
[c]Amount rounds to less than $0.01 per share.
[d]Based on the last sale on the New York Stock Exchange.
[e]The Market Value Total Return is calculated assuming a purchase of common shares on the opening of the first business day and a sale on the closing of the last business day of each period. Dividends and distributions are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's Dividend Reinvestment and Cash Purchase Plan. Net Asset Value Total Return is calculated on the same basis, except that the Fund's net asset value is used on the purchase, sale and dividend reinvestment dates instead of market value. Total return does not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares. Total return is not annualized for periods less than one year.
[f]Ratios are annualized for periods less than one year.
[g]Benefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, October 31, 2023

	Principal Amount*		Value
Foreign Government and Agency Securities 84.1%			
Australia 9.7%			
New South Wales Treasury Corp.,			
Senior Bond, 2%, 3/08/33	19,411,000	AUD	$9,100,187
[a] Senior Bond, Reg S, 1.75%, 3/20/34	11,363,000	AUD	4,983,282
Queensland Treasury Corp.,			
Senior Bond, 2%, 8/22/33	14,810,000	AUD	6,879,005
[a] Senior Bond, 144A, Reg S, 1.75%, 7/20/34	17,165,000	AUD	7,486,450
Treasury Corp. of Victoria,			
[a] Senior Bond, Reg S, 2.25%, 9/15/33	14,214,000	AUD	6,662,619
Senior Bond, 2.25%, 11/20/34	13,925,000	AUD	6,247,886
			41,359,429
Brazil 9.0%			
Brazil Notas do Tesouro Nacional,			
10%, 1/01/27	17,610,000	BRL	3,386,585
10%, 1/01/31	181,760,000	BRL	33,271,294
F, 10%, 1/01/29	9,230,000	BRL	1,729,429
			38,387,308
Colombia 3.4%			
Colombia Titulos de Tesoreria,			
B, 13.25%, 2/09/33	17,320,200,000	COP	4,546,744
B, 7.25%, 10/18/34	18,808,000,000	COP	3,335,352
B, 6.25%, 7/09/36	6,431,000,000	COP	1,005,965
B, 9.25%, 5/28/42	29,142,000,000	COP	5,652,773
			14,540,834
Dominican Republic 2.1%			
[a]Dominican Republic Government Bond,			
Senior Bond, 144A, 5.3%, 1/21/41	5,430,000		3,972,969
Senior Bond, 144A, 6.4%, 6/05/49	1,220,000		961,835
Senior Bond, 144A, 5.875%, 1/30/60	5,735,000		4,094,715
			9,029,519
Ecuador 1.1%			
[a]Ecuador Government Bond,			
Senior Bond, 144A, 3.5%, 7/31/35	5,000,000		1,916,734
Senior Note, 144A, 6%, 7/31/30	5,731,000		2,928,093
			4,844,827
Egypt 2.5%			
[a]Egypt Government Bond,			
Senior Bond, 144A, 7.625%, 5/29/32	1,030,000		592,106
Senior Bond, 144A, 7.3%, 9/30/33	4,630,000		2,567,798
Senior Bond, 144A, 8.5%, 1/31/47	5,360,000		2,800,332
Senior Bond, 144A, 7.903%, 2/21/48	670,000		342,667
Senior Bond, 144A, 8.7%, 3/01/49	510,000		270,300
Senior Bond, 144A, 8.875%, 5/29/50	2,150,000		1,148,657
Senior Bond, 144A, 8.75%, 9/30/51	4,310,000		2,292,381
Senior Bond, 144A, 7.5%, 2/16/61	1,470,000		731,266
			10,745,507
Germany 2.8%			
[a]Bundesobligation, Reg S, 10/18/24	2,826,000	EUR	2,892,023
[a]Bundesrepublik Deutschland, Reg S, 6.25%, 1/04/24	2,771,000	EUR	2,944,740

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Germany (continued)			
[a]Bundesschatzanweisungen, Reg S,			
0.4%, 9/13/24	6,133,000	EUR	$6,318,872
			12,155,635
Ghana 0.3%			
[b]Ghana Government Bond,			
PIK, 8.35%, 2/16/27	3,997,850	GHS	210,147
PIK, 8.5%, 2/15/28	4,002,275	GHS	188,811
PIK, 8.65%, 2/13/29	3,386,604	GHS	145,750
PIK, 8.8%, 2/12/30	3,390,945	GHS	135,427
PIK, 8.95%, 2/11/31	2,927,330	GHS	109,761
PIK, 9.1%, 2/10/32	2,931,322	GHS	104,831
PIK, 9.25%, 2/08/33	2,935,314	GHS	101,125
PIK, 9.4%, 2/07/34	751,859	GHS	25,200
PIK, 9.55%, 2/06/35	754,612	GHS	24,810
PIK, 9.7%, 2/05/36	757,365	GHS	24,591
PIK, 9.85%, 2/03/37	760,119	GHS	24,508
PIK, 10%, 2/02/38	762,872	GHS	24,535
			1,119,496
Hungary 4.9%			
Hungary Government Bond,			
1%, 11/26/25	3,157,100,000	HUF	7,645,624
3%, 10/27/27	271,500,000	HUF	637,851
4.75%, 11/24/32	5,601,400,000	HUF	12,783,475
			21,066,950
India 10.5%			
India Government Bond,			
7.26%, 1/14/29	1,500,000,000	INR	17,907,566
Senior Bond, 5.77%, 8/03/30	1,650,000,000	INR	18,103,975
Senior Bond, 7.26%, 8/22/32	730,990,000	INR	8,669,129
			44,680,670
Indonesia 8.4%			
Indonesia Government Bond,			
FR64, 6.125%, 5/15/28	162,800,000,000	IDR	9,875,918
FR68, 8.375%, 3/15/34	33,787,000,000	IDR	2,301,281
FR71, 9%, 3/15/29	237,200,000,000	IDR	16,134,080
FR87, 6.5%, 2/15/31	5,605,000,000	IDR	339,542
FR91, 6.375%, 4/15/32	15,737,000,000	IDR	946,885
FR96, 7%, 2/15/33	103,008,000,000	IDR	6,434,936
			36,032,642
Malaysia 9.6%			
Malaysia Government Bond,			
3.478%, 6/14/24	31,690,000	MYR	6,657,450
4.181%, 7/15/24	15,820,000	MYR	3,333,158
4.059%, 9/30/24	19,430,000	MYR	4,095,289
3.882%, 3/14/25	17,390,000	MYR	3,670,161
3.955%, 9/15/25	6,536,000	MYR	1,380,309
3.9%, 11/30/26	11,900,000	MYR	2,508,417
3.892%, 3/15/27	460,000	MYR	96,761
3.502%, 5/31/27	2,880,000	MYR	598,336
3.899%, 11/16/27	89,340,000	MYR	18,808,239
			41,148,120

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Mexico 4.3%			
Mexican Bonos,			
M, 10%, 11/20/36	13,490,000	MXN	$741,389
M, Senior Bond, 7.75%, 11/23/34	41,890,000	MXN	1,956,061
Mexican Bonos Desarr Fixed Rate,			
M, 7.5%, 5/26/33	225,790,000	MXN	10,474,934
M, Senior Bond, 8.5%, 5/31/29	35,600,000	MXN	1,836,414
M, Senior Bond, 8.5%, 11/18/38	24,730,000	MXN	1,198,292
M, Senior Bond, 7.75%, 11/13/42	53,240,000	MXN	2,359,260
			18,566,350
Mongolia 1.1%			
[a]Mongolia Government Bond,			
Senior Bond, 144A, 4.45%, 7/07/31	3,790,000		2,877,028
Senior Note, 144A, 5.125%, 4/07/26	600,000		560,985
Senior Note, 144A, 3.5%, 7/07/27	1,690,000		1,419,483
			4,857,496
Norway 1.6%			
[a]Norway Government Bond,			
Senior Bond, 144A, Reg S, 3%, 3/14/24	30,878,000	NOK	2,750,665
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	28,937,000	NOK	2,506,644
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	17,165,000	NOK	1,449,278
			6,706,587
Oman 0.9%			
[a]Oman Government Bond, Senior Bond, 144A, 4.75%, 6/15/26	4,190,000		4,029,272
Singapore 4.6%			
Singapore Government Bond,			
2.625%, 8/01/32	24,460,000	SGD	16,836,626
3.375%, 9/01/33	3,690,000	SGD	2,698,180
			19,534,806
Supranational 2.7%			
[c]Asian Development Bank, Senior Note, 11.2%, 1/31/25	48,679,000,000	COP	11,496,132
Thailand 4.6%			
Thailand Government Bond,			
0.75%, 9/17/24	449,300,000	THB	12,256,458
1%, 6/17/27	224,500,000	THB	5,836,501
Senior Note, 1.78%, 11/28/24	8,130,000	THB	223,295
Senior Note, 2.04%, 5/29/25	44,300,000	THB	1,217,058
			19,533,312
Total Foreign Government and Agency Securities (Cost $393,043,495)			**359,834,892**
U.S. Government and Agency Securities 1.8%			
United States 1.8%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	2,380,000		1,842,222
3.125%, 2/15/43	1,380,000		1,021,281
3.625%, 8/15/43	4,790,000		3,822,364

		Principal Amount*		Value
U.S. Government and Agency Securities (continued)				
United States (continued)				
U.S. Treasury Bonds, (continued)				
3.75%, 11/15/43		1,210,000		$982,463
				7,668,330
Total U.S. Government and Agency Securities (Cost $9,006,875)				**7,668,330**
Total Long Term Investments (Cost $402,050,370)				**367,503,222**
	Number of Contracts	**Notional Amount#**		
Options Purchased 0.1%				
Calls - Over-the-Counter				
Currency Options				
Foreign Exchange USD/MXN, Counterparty BZWS, January Strike Price 18.90 MXN, Expires 1/04/24	1	21,924,000		246,509
				246,509
Puts - Over-the-Counter				
Currency Options				
Foreign Exchange USD/MXN, Counterparty BZWS, February Strike Price 16.04 MXN, Expires 2/01/24	1	10,962,000		2,893
				2,893
Total Options Purchased (Cost $442,755)				249,402
Short Term Investments 12.5%				
		Principal Amount*		**Value**
Foreign Government and Agency Securities 2.0%				
Germany 2.0%				
[a,d]Germany Treasury Bills, Reg S, 3/20/24		8,260,000	EUR	8,614,504
Total Foreign Government and Agency Securities (Cost $8,624,425)				**8,614,504**
U.S. Government and Agency Securities 7.7%				
United States 7.7%				
[d]U.S. Treasury Bills, 11/02/23		33,000,000		32,995,189
Total U.S. Government and Agency Securities (Cost $32,995,220)				**32,995,189**

Short Term Investments (continued)

	Shares	Value
Money Market Funds 2.8%		
United States 2.8%		
[e,f]Institutional Fiduciary Trust - Money Market Portfolio, 5.035%	11,825,933	$11,825,933
Total Money Market Funds (Cost $11,825,933)		**11,825,933**
Total Short Term Investments (Cost $53,445,578)		**53,435,626**
Total Investments (Cost $455,938,703) 98.5%		**$421,188,250**
Options Written (0.0)%†		**(127,468)**
Other Assets, less Liabilities 1.5%		**6,757,372**
Net Assets 100.0%		**$427,818,154**

	Number of Contracts	Notional Amount[#]	Value
[g]**Options Written (0.0)%†**			
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/MXN, Counterparty BZWS, January Strike Price 17.83 MXN, Expires 1/04/24	1	10,962,000	(127,468)
			(127,468)
Total Options Written (Premiums received $94,931)			$(127,468)

[#] 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.
† Rounds to less than 0.1% of net assets.
[a] 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 October 31, 2023, the aggregate value of these securities was $80,115,698, representing 18.7% of net assets.
[b] Income may be received in additional securities and/or cash.
[c] A supranational organization is an entity formed by two or more central governments through international treaties.
[d] The security was issued on a discount basis with no stated coupon rate.
[e] See Note 3(c) regarding investments in affiliated management investment companies.
[f] The rate shown is the annualized seven-day effective yield at period end.
[g] See Note 1(c) regarding written options.

At October 31, 2023, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Japanese Yen.	JPHQ	Buy	588,073,610	4,082,838	11/21/23	$—	$(190,925)
Norwegian Krone . . .	DBAB	Buy	144,930,000	13,566,287	12/11/23	—	(577,210)
Japanese Yen.	BOFA	Buy	1,991,921,070	13,779,914	12/14/23	—	(543,424)
Japanese Yen.	DBAB	Buy	2,592,748,780	17,948,500	12/14/23	—	(719,456)
Japanese Yen.	BNDP	Buy	1,906,310,460	13,090,796	12/20/23	—	(409,094)
Japanese Yen.	GSCO	Buy	1,225,400,000	8,413,608	12/20/23	—	(261,653)
Indian Rupee	HSBK	Buy	55,812,500	668,878	1/08/24	—	(174)
New Zealand Dollar .	CITI	Buy	16,040,000	9,514,737	3/20/24	—	(166,125)
New Zealand Dollar .	JPHQ	Buy	2,720,000	1,609,805	3/20/24	—	(24,504)
South Korean Won . .	BNDP	Buy	59,152,400,000	45,042,757	3/20/24	—	(941,685)
South Korean Won . .	MSCO	Buy	3,093,000,000	2,357,443	3/20/24	—	(51,456)
Japanese Yen.	BOFA	Buy	5,047,916,080	35,384,243	3/21/24	—	(1,294,822)
Australian Dollar	HSBK	Buy	24,100,000	15,577,155	3/25/24	—	(220,949)
Total Forward Exchange Contracts						—	$(5,401,477)
Net unrealized appreciation (depreciation)							$(5,401,477)

* In U.S. dollars unless otherwise indicated.

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

See Note 8 regarding other derivative information.

See Abbreviations on page 28.

Statement of Assets and Liabilities

October 31, 2023

	Templeton Global Income Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	$444,112,770
Cost - Non-controlled affiliates (Note 3c)	11,825,933
Value - Unaffiliated issuers	$409,362,317
Value - Non-controlled affiliates (Note 3c)	11,825,933
Restricted cash for OTC derivative contracts (Note 1d)	320,000
Foreign currency, at value (cost $585,138)	592,891
Receivables:	
Investment securities sold	1,263,676
Dividends and interest	7,241,868
Deposits with brokers for:	
OTC derivative contracts	3,659,762
Total assets	434,266,447
Liabilities:	
Payables:	
Investment securities purchased	323
Management fees	232,704
Trustees' fees and expenses	73
Deposits from brokers for:	
OTC derivative contracts	320,000
Options written, at value (premiums received $94,931)	127,468
Unrealized depreciation on OTC forward exchange contracts	5,401,477
Accrued expenses and other liabilities	366,248
Total liabilities	6,448,293
Net assets, at value	$427,818,154
Net assets consist of:	
Paid-in capital	$559,474,651
Total distributable earnings (losses)	(131,656,497)
Net assets, at value	$427,818,154
Shares outstanding	102,746,371
Net asset value per share	$4.16

Statement of Operations

	Templeton Global Income Fund	
	Period Ended October 31, 2023[a]	Year Ended December 31, 2022
Investment income:		
Dividends:		
Non-controlled affiliates (Note 3c)	$910,409	$264,033
Interest: (net of foreign taxes of $958,911 and $480,156)		
Unaffiliated issuers	22,543,961	24,051,327
Total investment income	23,454,370	24,315,360
Expenses:		
Management fees (Note 3a)	2,579,552	3,321,887
Transfer agent fees	111,542	781,309
Custodian fees	117,363	164,742
Reports to shareholders fees	113,104	—
Registration and filing fees	21,378	131,224
Professional fees	499,816	1,034,679
Trustees' fees and expenses	104,287	—
Other	(2,424)	40,142
Total expenses	3,544,618	5,473,983
Expenses waived/paid by affiliates (Note 3c and 3d)	(225,439)	(470,492)
Net expenses	3,319,179	5,003,491
Net investment income	20,135,191	19,311,869
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments: (net of foreign taxes of $8,885 and $30,772)		
Unaffiliated issuers	(24,519,236)	(37,816,945)
Written options	262,101	—
Foreign currency transactions	95,118	(2,098,048)
Forward exchange contracts	(8,459,646)	(12,600,160)
Swap contracts	2,272,934	—
Net realized gain (loss)	(30,348,729)	(52,515,153)
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	6,505,427	(17,298,282)
Translation of other assets and liabilities denominated in foreign currencies	(4,996)	122,720
Written options	(32,537)	—
Forward exchange contracts	(14,402,074)	7,517,989
Swap contracts	(2,748,113)	2,748,113
Change in deferred taxes on unrealized appreciation	—	94,549
Net change in unrealized appreciation (depreciation)	(10,682,293)	(6,814,911)
Net realized and unrealized gain (loss)	(41,031,022)	(59,330,064)
Net increase (decrease) in net assets resulting from operations	$(20,895,831)	$(40,018,195)

[a]For the period January 1, 2023 to October 31, 2023.

Statements of Changes in Net Assets

	Templeton Global Income Fund		
	Period Ended October 31, 2023[a]	**Year Ended December 31, 2022**	**Year Ended December 31, 2021**
Increase (decrease) in net assets:			
Operations:			
Net investment income	$20,135,191	$19,311,869	$27,840,597
Net realized gain (loss)	(30,348,729)	(52,515,153)	(122,553,952)
Net change in unrealized appreciation (depreciation)	(10,682,293)	(6,814,911)	55,906,805
Net increase (decrease) in net assets resulting from operations	(20,895,831)	(40,018,195)	(38,806,550)
Distributions to shareholders from tax return of capital	(31,481,488)	(40,672,363)	(48,995,410)
Capital share transactions (Note 2)	—	(277,359)	(170,215,462)
Net increase (decrease) in net assets	(52,377,319)	(80,967,917)	(258,017,422)
Net assets:			
Beginning of period	480,195,473	561,163,390	819,180,812
End of period	$427,818,154	$480,195,473	$561,163,390

[a]For the period January 1, 2023 to October 31, 2023.

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Templeton Global Income Fund (Fund) is registered under the Investment Company Act of 1940 (1940 Act) as a closed-end management investment company. The Fund follows the accounting and reporting guidance in Financial Accounting Standards Boards (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

The Fund’s fiscal year was changed to October 31 effective October 31, 2023. As a result, the Fund had a shortened fiscal year covering the transitional period between the Fund’s prior fiscal year end December 31, 2022 and October 31, 2023.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's 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 Fund calculates 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 Fund's Board of Trustees (the Board), the Board has designated the Fund’s investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund’s administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Debt securities generally trade in the over-the-counter (OTC) market rather than on a securities exchange. The Fund's 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 Fund's 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 Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items

1. Organization and Significant Accounting Policies
(continued)

b. Foreign Currency Translation (continued)

denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Derivative Financial Instruments

The Fund invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statement of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statement of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. The Fund attempts to reduce its exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Fund include failure of the Fund to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Fund of any net liability owed to that counterparty under the ISDA agreement.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from $100,000 to $250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund for OTC derivatives, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in

1. Organization and Significant Accounting Policies (continued)

c. Derivative Financial Instruments (continued)

the form of cash and/or securities. Unrestricted cash may be invested according to the Fund's investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

The Fund entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The Fund entered into interest rate swap contracts primarily to manage interest rate risk. An interest rate swap is an agreement between the Fund and a counterparty to exchange cash flows based on the difference between two interest rates, applied to a notional amount. These agreements may be privately negotiated in the over-the-counter market (OTC interest rate swaps) or may be executed on a registered exchange (centrally cleared interest rate swaps). For centrally cleared interest rate swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are realized. At October 31, 2023, the Fund had no interest rate swap contracts.

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

See Note 8 regarding other derivative information.

d. Restricted Cash

At October 31, 2023, the Fund held restricted cash in connection with investments in certain derivative securities. Restricted cash is held in a segregated account with the Fund’s custodian and is reflected in the Statement of Assets and Liabilities.

e. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of October 31, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

1. Organization and Significant Accounting Policies
(continued)

f. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. The Fund employs a managed distribution policy whereby the Fund will make monthly distributions to shareholders at an annual minimum fixed rate of 8%, based on the average monthly NAV of the Fund's common shares. Under the policy, the Fund is managed with a goal of generating as much of the distribution as possible from net ordinary income and short-term capital gains. The balance of the distribution will then come from long-term capital gains to the extent permitted and, if necessary, a return of capital. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

g. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

h. Guarantees and Indemnifications

Under the Fund's organizational documents, its officers and trustees are indemnified by the Fund against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At October 31, 2023, there were an unlimited number of shares authorized (without par value).

Under the Board approved open-market share repurchase program, the Fund may purchase, from time to time, Fund shares in open-market transactions, at the discretion of management. Since the inception of the program through October 31, 2023, the Fund repurchased a total of 11,285,400 shares pursuant to the open-market share repurchase program. In addition, the Fund separately conducted a tender offer, which expired on December 7, 2021. The Fund accepted 31,347,231 shares in the tender offer. Transactions in the Fund's shares, including the tender offer, were as follows:

	Period Ended October 31, 2023[a]		Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	**Amount**	**Shares**	**Amount**	**Shares[b]**	**Amount**
Shares issued in reinvestment of distributions	—	$—	24,444	$109,511	—	$—
Shares repurchased	—	—	(75,000)	(386,870)	(31,347,231)	(170,215,462)
Net increase (decrease)	—	$—	(50,556)	$(277,359)	(31,347,231)	$(170,215,462)
Weighted average discount of market price to net asset value of shares repurchased	—	–%	—	5.59%	—	6.56%

2. Shares of Beneficial Interest (continued)

[a]For the period January 1, 2023 to October 31, 2023.
[b]On October 13, 2021, the Fund announced a tender offer to purchase for cash up to 70 percent of its issued and outstanding common shares (93,900,910 shares), each without par value. The tender period commenced on November 8, 2021 and expired at 11:59 p.m. Eastern time on December 7, 2021. The Fund accepted 31,347,231 shares for cash payment at a price equal to $5.43 per share. This purchase price was 99% of the Fund's NAV per share of $5.48 as of the close of regular trading on the NYSE on December 8, 2021.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager

a. Management Fees

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

Annualized Fee Rate	Net Assets
0.700%	Up to and including $200 million
0.635%	Over $200 million, up to and including $700 million
0.600%	Over $700 million, up to and including $1 billion
0.580%	Over $1 billion, up to and including $5 billion
0.560%	Over $5 billion, up to and including $10 billion
0.540%	Over $10 billion, up to and including $15 billion
0.520%	Over $15 billion, up to and including $20 billion
0.500%	In excess of $20 billion

For the period ended October 31, 2023, the annualized gross effective investment management fee rate was 0.663% of the Fund's average daily net assets.

b. Administrative Fees

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

c. Investments in Affiliated Management Investment Companies

The Fund invests 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 Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the period ended October 31, 2023, the Fund held investments in affiliated management investment companies as follows:

3. Transactions with Affiliates (continued)

c. 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 Income Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.035%	$16,157,932	$337,040,087	$(341,372,086)	$—	$—	$11,825,933	11,825,933	$910,409
Total Affiliated Securities . . .	$16,157,932	$337,040,087	$(341,372,086)	$—	$—	$11,825,933		$910,409

d. Waiver and Expense Reimbursements

Advisers has voluntarily agreed in advance to waive 0.10% of its investment management fees based on the average daily net assets of the Fund until April 30, 2023. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end. Effective May 1, 2023, the waiver was discontinued.

4. Income Taxes

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

At October 31, 2023, the capital loss carryforwards were as follows:

	Templeton Global Income Fund
Capital loss carryforwards not subject to expiration:	
Short term . . .	$18,105,947
Long term . . .	76,487,875
Total capital loss carryforwards . . .	$94,593,822

The tax character of distributions paid during the period ended October 31, 2023 and years ended December 31, 2022 and December 31, 2021 was as follows:

	2023	2022	2021
Distributions paid from:			
Return of capital. . . .	$31,481,488	$40,672,363	$48,995,410

4. Income Taxes (continued)

At October 31, 2023, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	$452,610,570
Unrealized appreciation	$10,136,666
Unrealized depreciation	(47,087,931)
Net unrealized appreciation (depreciation)	$(36,951,265)

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions, bond discounts and premiums and net operating losses.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended October 31, 2023, aggregated $328,181,771, and $312,782,896, respectively.

6. Credit Risk

At October 31, 2023, the Fund had 17.3% of its portfolio invested in high yield or other securities rated below investment grade and unrated securities. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

7. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions, which may result in greater market volatility. Political and financial uncertainty in many foreign regions may increase market volatility and the economic risk of investing in foreign securities. In addition, certain foreign securities may not be as liquid as U.S. securities.

8. Other Derivative Information

At October 31, 2023, investments in derivative contracts are reflected in the Statement of Assets and Liabilities as follows:

	Asset Derivatives		Liability Derivatives	
Derivative Contracts Not Accounted for as Hedging Instruments	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Templeton Global Income Fund				
Foreign exchange contracts				
	Investments in securities, at value	$249,402[a]	Options written, at value	$127,468
	Unrealized appreciation on OTC forward exchange contracts	—	Unrealized depreciation on OTC forward exchange contracts	5,401,477
Total		$249,402		$5,528,945

[a]Purchased option contracts are included in investments in securities, at value in the Statement of Assets and Liabilities.

8. Other Derivative Information (continued)

For the period ended October 31, 2023, the effect of derivative contracts in the Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Period	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Period
Templeton Global Income Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Swap contracts	$2,272,934	Swap contracts	$(2,748,113)
Foreign exchange contracts				
	Investments	44,396[a]	Investments	(193,353)[a]
	Written options	262,101	Written options	(32,537)
	Forward exchange contracts	(8,459,646)	Forward exchange contracts	(14,402,074)
Total		$(5,880,215)		$(17,376,077)

[a]Purchased option contracts are included in net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

For the year ended October 31, 2023, the average month end notional amount of swap contracts and option contracts represented $12,640,615 and $11,805,231, respectively. The average month end contract value of forward exchange contracts was $300,086,808.

At October 31, 2023, the Fund's OTC derivative assets and liabilities are as follows:

	Gross Amounts of Assets and Liabilities Presented in the Statement of Assets and Liabilities	
	Assets[a]	Liabilities[a]
Templeton Global Income Fund		
Derivatives		
Forward exchange contracts	$—	$5,401,477
Options purchased	249,402	—
Options written	—	127,468
Total	$249,402	$5,528,945

[a]Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

8. Other Derivative Information (continued)

At October 31, 2023, OTC derivative assets, which may be offset against OTC derivative liabilities and collateral received from the counterparty, are as follows:

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Received	Cash Collateral Received[a]	Net Amount (Not less than zero)
Templeton Global Income Fund					
Counterparty					
BNDP	$—	$—	$—	$—	$—
BOFA	—	—	—	—	—
BZWS	249,402	(127,468)	—	(121,934)	—
CITI	—	—	—	—	—
DBAB	—	—	—	—	—
GSCO	—	—	—	—	—
HSBK	—	—	—	—	—
JPHQ	—	—	—	—	—
MSCO	—	—	—	—	—
Total	$249,402	$(127,468)	$—	$(121,934)	$—

At October 31, 2023, OTC derivative liabilities, which may be offset against OTC derivative assets and collateral pledged to the counterparty, are as follows:

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Pledged	Cash Collateral Pledged[a]	Net Amount (Not less than zero)
Templeton Global Income Fund					
Counterparty					
BNDP	$1,350,779	$—	$—	$(1,249,762)	$101,017
BOFA	1,838,246	—	—	(1,030,000)	808,246
BZWS	127,468	(127,468)	—	—	—
CITI	166,125	—	—	—	166,125
DBAB	1,296,666	—	—	(1,070,000)	226,666
GSCO	261,653	—	—	—	261,653
HSBK	221,123	—	—	(221,123)	—
JPHQ	215,429	—	—	(20,000)	195,429
MSCO	51,456	—	—	(10,000)	41,456
Total	$5,528,945	$(127,468)	$—	$(3,600,885)	$1,800,592

8. Other Derivative Information (continued)

[a]In some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit collateral amounts to avoid the effect of over collateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

See Note 1(c) regarding derivative financial instruments.

See Abbreviations on page 28.

9. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's 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 Fund's own assumptions in determining the fair value of financial instruments)

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

A summary of inputs used as of October 31, 2023, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Global Income Fund				
Assets:				
Investments in Securities:				
Foreign Government and Agency Securities	$—	$359,834,892	$—	$359,834,892
U.S. Government and Agency Securities	—	7,668,330	—	7,668,330
Options purchased	—	249,402	—	249,402
Short Term Investments	11,825,933	41,609,693	—	53,435,626
Total Investments in Securities	$11,825,933	$409,362,317	$—	$421,188,250
Liabilities:				
Other Financial Instruments:				
Options written	$—	$127,468	$—	$127,468
Forward exchange contracts	—	5,401,477	—	5,401,477
Total Other Financial Instruments	$—	$5,528,945	$—	$5,528,945

10. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure, except as disclosed below:

On October 10, 2023, the Fund announced a tender offer to purchase for cash up to 45 percent of its issued and outstanding common shares (102,746,371 shares), each without par value. The tender period commenced on October 10, 2023 and expired at 5:00 p.m. Eastern time on November 9, 2023. The Fund accepted 46,235,867 shares for cash payment at a price equal to $4.19 per share. This purchase price was 99% of the Fund's NAV per share of $4.23 as of the close of regular trading on the NYSE on November 9, 2023.

10. Subsequent Events (continued)

Additionally, on October 25, 2023, at a special meeting of the Fund's shareholders, shareholders approved a new investment management agreement with Saba Capital Management, L.P. ("Saba"), pursuant to which Saba will serve as the new investment manager of the Fund, replacing Advisers. While certain terms of the new investment management agreement differ from the terms of the existing investment management agreement, there will be no change in investment management fees paid by the Fund under the new investment management agreement. Effective January 2, 2024, Advisers and FT Services will no longer provide services to the Fund. In connection with this transition, the Board has authorized Advisers to begin liquidating the Fund's portfolio to cash and cash equivalents prior to the completion of this transition. During this transition, the Fund will depart from its stated investment objective and policies to liquidate its holdings.

Abbreviations

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

Currency	
AUD	Australian Dollar
BRL	Brazilian Real
COP	Colombian Peso
EUR	Euro
GHS	Ghanaian Cedi
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
SGD	Singapore Dollar
THB	Thai Baht
USD	United States Dollar

Selected Portfolio	
PIK	Payment-In-Kind

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Templeton Global Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Templeton Global Income Fund (the "Fund") as of October 31, 2023, the related statements of operations for the period January 1, 2023 through October 31, 2023 and for the year ended December 31, 2022, the statements of changes in net assets for the period January 1, 2023 through October 31, 2023 and for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for the period January 1, 2023 through October 31, 2023 and for each of the five years in the period ended December 31, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the period January 1, 2023 through October 31, 2023 and for the year ended December 31, 2022, the changes in its net assets for the period January 1, 2023 through October 31, 2023 and for each of the two years in the period ended December 31, 2022 and the financial highlights for the period January 1, 2023 through October 31, 2023 and for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
December 19, 2023

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

Tax Information (unaudited)

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

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

	Pursuant to:	**Amount Reported**
Section 163(j) Interest Earned	§163(j)	$35,529,732
Interest Earned from Federal Obligations	Note (1)	$919,152

Under Section 853 of the Internal Revenue Code, the Fund intends to elect to pass through to its shareholders the following amounts, or amounts as finally determined, of foreign taxes paid and foreign source income earned by the Fund during the period ended October 31, 2023:

	Amount Reported
Foreign Taxes Paid	$967,796
Foreign Source Income Earned	$20,248,439

Important Information to Shareholders

Share Repurchase Program

The Fund's Board of Trustees (the "Board") previously authorized the Fund to repurchase up to 10% of the Fund's outstanding shares in open-market transactions, at the discretion of management. This authorization remains in effect.

In exercising its discretion consistent with its portfolio management responsibilities, the investment manager will take into account various other factors, including, but not limited to, the level of the discount, the Fund's performance, portfolio holdings, dividend history, market conditions, cash on hand, the availability of other attractive investments and whether the sale of certain portfolio securities would be undesirable because of liquidity concerns or because the sale might subject the Fund to adverse tax consequences. Any repurchases would be made on a national securities exchange at the prevailing market price, subject to exchange requirements, Federal securities laws and rules that restrict repurchases, and the terms of any outstanding leverage or borrowing of the Fund. If and when the Fund's 10% threshold is reached, no further repurchases could be completed until authorized by the Board. Until the 10% threshold is reached, Fund management will have the flexibility to commence share repurchases if and when it is determined to be appropriate in light of prevailing circumstances.

In the Notes to Financial Statements section, please see note 2 (Shares of Beneficial Interest) for additional information regarding shares repurchased.

Information About the Fund's Goal and Main Investments, Principal Investment Strategy, and Principal Risks

On October 25, 2023, at a special meeting of the Fund's shareholders, shareholders approved a new investment management agreement with Saba Capital Management, L.P. ("Saba"), pursuant to which Saba will serve as the new investment manager of the Fund, replacing Franklin Advisers, Inc. ("Advisers"). While certain terms of the new investment management agreement differ from the terms of the existing investment management agreement, there will be no change in investment management fees paid by the Fund under the new investment management agreement. Effective January 2, 2024, Advisers and Franklin Templeton Services, LLC, will no longer provide services to the Fund. In connection with this transition, the Fund's Board of Trustees has authorized Advisers to begin liquidating the Fund's portfolio to cash and cash equivalents prior to the completion of this transition. During this transition, the Fund will depart from its stated investment objective and policies to liquidate its holdings.

Your Fund's Goal and Main Investments

The Fund seeks high, current income, with a secondary goal of capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in income-producing securities, including debt securities of U.S. and foreign issuers, including emerging markets. For purposes of the Fund's 80% policy, income-producing securities include derivative instruments or other investments that have economic characteristics similar to such securities. The Fund's investment objectives are fundamental policies which may not be changed without the approval of a majority of the Fund's outstanding voting securities.

Principal Investment Strategy

As a fundamental policy, the Fund will normally invest at least 65% of its total assets in at least three countries (one of which may be the United States) in one or more of the following investments: (i) debt securities that are issued or guaranteed as to interest and principal by the U.S. government, its agencies, authorities or instrumentalities ("U.S. Government Securities"); (ii) debt obligations issued or guaranteed by a foreign sovereign government or one of its agencies or political subdivisions; (iii) debt obligations issued or guaranteed by supra-national organizations, which are chartered to promote economic development and are supported by various governments and governmental entities; (iv) U.S. and foreign corporate debt securities and preferred equity securities, including those debt securities which may have equity features, such as conversion or exchange rights, or which carry warrants to purchase common stock or other equity interests; and (v) debt obligations of U.S. or foreign banks, savings and loan associations and bank holding companies. The average maturity of the debt securities in the Fund's portfolio will fluctuate depending on the investment manager's judgment as to future interest rate changes. With respect to up to 35% of its total assets, the Fund may invest in dividend-paying common stock of U.S. and foreign corporations. The Fund may also loan its portfolio securities.

The investment manager allocates the Fund's assets based upon its assessment of changing market, political and economic conditions. It considers various factors, including evaluation of interest rates, currency exchange rate changes and credit risks, as well as an assessment of the potential impacts of material environmental, social and governance factors on the long-term risk and return profile of a country.

The percentage of the Fund's assets invested in securities issued abroad and denominated in foreign currencies may vary significantly from time to time, depending on the relative yield of such securities, the relative appreciation potential of such securities, the state of the economies of the countries in which the investments are made, such countries' financial markets, and the relationships of such countries' currencies to the U.S. dollar. However, during periods when the investment manager deems it appropriate (e.g., the U.S. dollar is appreciating against all currencies), the Fund may invest a substantial portion of its assets in U.S. Government Securities or other dollar denominated securities, which include (i) U.S. Treasury obligations, which differ only in their interest rates, maturities and times of issuance: U.S. Treasury bills (maturities of one year or less), U.S. Treasury notes (maturities of one to ten years), and U.S. Treasury bonds (generally maturities of greater than ten years), all of which are backed by the full faith and credit of the United States: and (ii) obligations issued or guaranteed by U.S. Government agencies or instrumentalities, some of which are backed by the full faith and credit of the U.S. Treasury, e.g., direct pass-through certificates of the Government National Mortgage Association; some of which are supported by the right of the issuer to borrow from the U.S. Government, e.g., obligations of Federal Home Loan Banks; and some of which are backed only by the credit of the issuer itself.

The Fund may invest in debt securities issued or guaranteed as to payment of principal and interest by governments, semi-governmental entities and governmental agencies of countries throughout the world denominated in the currencies of such countries. The Fund may also invest in debt securities of supra-national entities, which may be denominated in U.S. dollars or other currencies.

The Fund may also invest in corporate fixed-income securities of both domestic and foreign issuers. These securities include all types of long- or short-term debt obligations, such as bonds, debentures, notes, equipment lease certificates, equipment trust certificates, conditional sales contracts and commercial paper (including obligations, such as repurchase and reverse repurchase agreements, secured by such instruments) or preferred stock. The Fund may invest in any debt security not in default rated from AAA to CC by Standard & Poor's Corporation ("S&P") or from Aaa to Ca by Moody's Investors Service, Inc. ("Moody's") and securities which are unrated by any rating agency but which are, in the opinion of the investment manager, of comparable quality. It is not expected, however, that the Fund will invest in higher yielding lower rated or unrated corporate debt securities unless the investment manager believes the risks of investing in such securities are not significantly greater than the risks of investing in higher rated corporate debt securities.

The Fund may invest in obligations of domestic and foreign banks, savings and loan associations, and bank holding companies (including certificates of deposit, bankers' acceptances and other short-term debt obligations) which, at the date of investment, have total assets in excess of $1 billion. Under normal circumstances, the Fund would not expect to invest a substantial portion of its assets in bank obligations. However, if short-term interest rates exceed long-term interest rates, the Fund may hold a greater proportion of its assets in these instruments.

When the investment manager believes that investing for temporary defensive purposes is appropriate (such as during periods of unusual market conditions or when it is anticipated that interest rates will rise), the Fund may invest up to 100% of its total assets in money market securities, denominated in dollars or in the currency of any foreign country, issued by entities organized in the U.S. or any foreign country, such as: short-term (less than twelve months to maturity), and medium-term (not greater than five years to maturity) obligations issued or guaranteed by the U.S. Government or the government of a foreign country, their agencies or instrumentalities; finance company and corporate commercial paper, and other short-term corporate obligations, in each case rated Prime-1 or Prime-2 by Moody's or A-2 or better by S&P or, if unrated, of comparable quality as determined by the investment manager; obligations (including certificates of deposit, time deposits and bankers' acceptances) of banks; and repurchase and reverse repurchase agreements with banks and broker-dealers with respect to such securities.

The Fund invests in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. In seeking to protect against the effect of changes in currency exchange rates or interest rates that are adverse to the present or prospective position of the Fund, the Fund may employ certain risk management practices, including forward currency transactions and transactions in options, futures and options on futures on U.S. and foreign government securities and currencies. In addition, in an effort to increase current income and to reduce fluctuations in net asset value, the Fund may write put and call options and purchase put and call options on securities that are traded on United States and foreign securities exchanges and over-the-counter markets and on domestic and foreign securities indices.

The Fund may enter into contracts for the purchase or sale for future delivery of fixed income securities or contracts based on financial indices, including any index of U.S. or foreign government securities ("Futures Contracts"). The Fund may enter into Futures Contracts, which are based on debt securities that are backed by the full faith and credit of the U.S. Government, such as long-term U.S. Treasury Bonds, Treasury Notes, Government National Mortgage Association modified pass-through mortgage-backed securities and three-month U.S. Treasury Bills. The Fund may also enter into Futures Contracts which are based on corporate securities and non-U.S. Government bonds. The Fund may purchase and write options to buy or sell Futures Contracts ("Options on Futures Contracts"). Futures Contracts and Options on Futures Contracts are designed to hedge against anticipated future changes in interest or exchange rates which otherwise might either adversely affect the value of the Fund's portfolio securities or adversely affect the prices of securities which the Fund intends to purchase at a later date. The Board has adopted the requirement that Futures Contracts and Options on Futures Contracts only be used as a hedge and not for speculation. In addition to this requirement, the aggregate market value of the Futures Contracts held by the Fund will not exceed 35% of the market value of the total assets of the Fund.

The Fund may write options in connection with buy-and-write transactions; that is the Fund may purchase a security and then write a call option against that security. The Fund may purchase put options to hedge against a decline in the value of its portfolio. The Fund may purchase call options to hedge against an increase in the price of securities that the Fund anticipates purchasing in the future.

For purposes of pursuing its investment goals, the Fund regularly enters into various currency related transactions involving derivative instruments, principally currency and cross currency forwards, but it may also use currency and currency index futures contracts and currency options. The Fund maintains extensive positions in currency related derivative instruments as a hedging technique or to implement a currency investment strategy, which could expose a large amount of the Fund's assets to obligations under these instruments. The results of such transactions may represent, from time to time, a large component of the Fund's investment returns. The use of these derivative transactions may allow the Fund to obtain net long or net negative (short) exposure to selected currencies. The Fund also may enter into various other transactions involving derivatives from time to time, including interest rate/bond futures contracts (including those on government securities) and swap agreements (which may include credit default swaps, currency swaps and interest rate swaps). The use of these derivative transactions may allow the Fund to obtain net long or net short exposures to selected interest rates, countries, duration or credit risks, or may be used for hedging purposes.

A call option gives the purchaser of the option, upon payment of a premium, the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price. Conversely, a put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller of the option the obligation to buy, the underlying instrument at the exercise price. For example, when the investment manager expects the price of a currency to decline in value, the Fund may purchase put options that are expected to increase in value as the price of the currency declines to hedge against such anticipated decline in value.

The Fund may enter into forward foreign currency contracts ("Forward Contracts") to attempt to minimize the risk to the Fund from adverse changes in the relationship between the U.S. dollar and foreign currencies. Because in connection with the Fund' foreign currency forward transactions an amount of the Fund's assets equal to the amount of the purchase will be held aside or segregated to be used to pay for the commitment, the Fund will always have cash, cash equivalents or high-quality debt securities available sufficient to cover any commitments under these contracts or to limit any potential risk. The segregated account will be marked-to-market on a daily basis.

The Fund may also conduct its foreign currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market.

The Fund may also enter into swap agreements. The Board authorized the Fund to use inflation index swaps in an amount up to 5% of the Fund's net assets (as measured by notional value), and consistent with the Fund's investment goal, approved a change in the Fund's investment policies to include such authority to use inflation index swaps. The Fund may invest in credit default swaps for hedging purposes, and also for efficient portfolio management and to broaden investment opportunities. The Fund may use fixed-income total return swaps consistent with the Fund's investment goal. The Fund may enter into interest rate swap contracts to hedge the risk of changes in interest rates. Generally, the Fund may purchase and write (sell) both put and call options on swap agreements, commonly known as swaptions, although currently the Fund only intends to purchase options on interest rate swaps. The Fund may buy options on interest rate swaps to help hedge the Fund's risk of potentially rising interest rates. The Fund may enter into repurchase and reverse repurchase agreements. The Fund may purchase options on interest rate/bond futures to help hedge the Fund's risk of potentially rising interest rates.

The Fund may invest up to 10% of its assets in municipal securities when the investment manager believes it is advisable to do so. In trying to achieve its investment goals, the Fund may invest in credit linked notes. The Fund may purchase securities on a when-issued or delayed delivery basis, with payment and delivery scheduled for a future date. The Fund may invest in the Franklin Institutional Fiduciary Trust Money Market Portfolio, an open-end investment company managed by the investment manager.

The Fund may invest in China Interbank bonds traded on the China Interbank Bond Market through the China – Hong Kong Bond Connect program. The Fund may invest in China Interbank bonds traded on the China Interbank Bond Market ("CIBM") through the China – Hong Kong Bond Connect program ("Bond Connect"). In China, the Hong Kong Monetary Authority Central Money Markets Unit holds Bond Connect securities on behalf of ultimate investors (such as the Fund) in accounts maintained with a China-based custodian (either the China Central Depository & Clearing Co. or the Shanghai Clearing House). This recordkeeping system subjects the Fund to various risks, including the risk that the Fund may have a limited ability to enforce rights as a bondholder and the risks of settlement delays and counterparty default of the Hong Kong sub-custodian. In addition, enforcing the ownership rights of a beneficial holder of Bond Connect securities is untested and courts in China have limited experience in applying the concept of beneficial ownership. Bond Connect uses the trading infrastructure of both Hong Kong and China and is not available on trading holidays in Hong Kong. As a result, prices of securities purchased through Bond Connect may fluctuate at times when a Fund is unable to add to or exit its position. Securities offered through Bond Connect may lose their eligibility for trading through the program at any time. If Bond Connect securities lose their eligibility for trading through the program, they may be sold but can no longer be purchased through Bond Connect.

Bond Connect is subject to regulation by both Hong Kong and China and there can be no assurance that further regulations will not affect the availability of securities in the program, the frequency of redemptions or other limitations. Bond Connect trades are settled in Chinese currency, the renminbi ("RMB"). It cannot be guaranteed that investors will have timely access to a reliable supply of RMB in Hong Kong. Bond Connect is relatively new and its effects on the Chinese interbank bond market are uncertain. In addition, the trading, settlement and information technology systems required for non-Chinese investors in Bond Connect are relatively new. In the event of systems malfunctions, trading via Bond Connect could be disrupted. In addition, the Bond Connect program may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Fund's investments or returns. Finally, uncertainties in China tax rules governing taxation of income and gains from investments via Bond Connect could result in unexpected tax liabilities for a Fund.

The Fund is a "non-diversified" fund, which means it generally invests a greater portion of its assets in the securities of one or more issuers and invests overall in a smaller number of issuers than a diversified fund.

Principal Investment Risks

You could lose money by investing in the Fund. Closed-end fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government.

Currency Management Strategies

Currency management strategies may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the investment manager expects. In addition, currency management strategies, to the extent that they reduce the Fund's exposure to currency risks, may also reduce the Fund's ability to benefit from favorable changes in currency exchange rates. Using currency management strategies for purposes other than hedging further increases the Fund's exposure to foreign investment losses. Currency markets generally are not as regulated as securities markets. In addition, currency rates may fluctuate significantly over short periods of time, and can reduce returns.

Foreign Securities (non-U.S.)

Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – e.g., the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or a country (including the U.S.) may be subject to trading restrictions or economic sanctions imposed by another company; (ii) trading practices – e.g., there may be less government supervision and regulation of foreign securities and currency markets, trading systems and brokers than in the U.S.; (iii) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – e.g., the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies. The risks of foreign investments may be greater in developing or emerging market countries.

There are special risks associated with investments in China, Hong Kong and Taiwan, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan. In addition, investments in Taiwan could be adversely affected by its political and economic relationship with China. China, Hong Kong and Taiwan are deemed by the investment manager to be emerging markets countries, which means an investment in these countries has more heightened risks than general foreign investing due to a lack of established legal, political, business and social frameworks in these countries to support securities markets as well as the possibility for more widespread corruption and fraud. In addition, the standards for environmental, social and corporate governance matters in China, Hong Kong and Taiwan tend to be lower than such standards in more developed economies.

Trade disputes and the imposition of tariffs on goods and services can affect the economies of countries in which the Fund invests, particularly those countries with large export sectors, as well as the global economy. Trade disputes can result in increased costs of production and reduced profitability for non-export-dependent companies that rely on imports to the extent a country engages in retaliatory tariffs. Trade disputes may also lead to increased currency exchange rate volatility.

Emerging Market Countries

The Fund's investments in securities of issuers in emerging market countries are subject to all of the risks of foreign investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Interest Rate

When interest rates rise, debt security prices generally fall. The opposite is also generally true: debt security prices rise when interest rates fall. Interest rate changes are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply of and demand for bonds. In general, securities with longer maturities or durations are more sensitive to interest rate changes.

Market

The market values of securities or other investments owned by the Fund will go up or down, sometimes rapidly or unpredictably. The market value of a security or other investment may be reduced by market activity or other results of supply and demand unrelated to the issuer. This is a basic risk associated with all investments. When there are more sellers than buyers, prices tend to fall. Likewise, when there are more buyers than sellers, prices tend to rise.

Stock prices tend to go up and down more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by the Fund.

Credit

An issuer of debt securities may fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's or government's credit rating may affect a security's value.

Derivative Instruments

The performance of derivative instruments depends largely on the performance of an underlying instrument, such as a currency, security, interest rate or index, and such instruments often have risks similar to the underlying instrument, in addition to other risks. Derivatives involve costs and can create economic leverage in the Fund's portfolio, which may result in significant volatility and cause the Fund to participate in losses (as well as gains) in an amount that significantly exceeds the Fund's initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Other risks include illiquidity, mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument so that the Fund may not realize the intended benefits. The successful use of derivatives will usually depend on the investment manager's ability to accurately forecast movements in the market relating to the underlying instrument. Should a market or markets, or prices of particular classes of investments move in an unexpected manner, especially in unusual or extreme market conditions, the Fund may not achieve the anticipated benefits of the transaction, and it may realize losses, which could be significant. If the investment manager is not successful in using such derivative instruments, the Fund's performance may be worse than if the investment manager did not use such derivative instruments at all. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security, interest rate, index or other risk being hedged. Derivatives also may present the risk that the other party to the transaction will fail to perform. There is also the risk, especially under extreme market conditions, that an instrument, which usually would operate as a hedge, provides no hedging benefits at all.

Non-Diversification

Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's shares and greater risk of loss.

Please see the Performance Summary section of this report for additional risk disclosure.

The following information is a summary of material changes since the last fiscal year. This information may not reflect all of the changes that have occurred since you purchased the Fund.

As of the date of this report, the Fund has not experienced have material changes since the last fiscal year. However, on October 25, 2023, at a special meeting of the Fund's shareholders, shareholders approved a new investment management agreement with Saba Capital Management, L.P. ("Saba"), pursuant to which Saba will serve as the new investment manager of the Fund, replacing Franklin Advisers, Inc. ("Advisers"). While certain terms of the new investment management agreement differ from the terms of the existing investment management agreement, there will be no change in investment management fees paid by the Fund under the new investment management agreement. Effective January 2, 2024, Advisers and Franklin Templeton Services, LLC, will no longer provide services to the Fund. In connection with this transition, the Fund's Board of Trustees has authorized Advisers to begin liquidating the Fund's portfolio to cash and cash equivalents prior to the completion of this transition. During this transition, the Fund will depart from its stated investment objective and policies to liquidate its holdings.

Annual Meeting of Shareholders: July 20, 2023 (unaudited)

The Annual Meeting of Shareholders of Templeton Global Income Fund (the “Fund”) was held virtually on July 20, 2023. The purpose of the meeting was to elect one Trustee of the Fund and to ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Fund for the fiscal year ending December 31, 2023. At the meeting, the following person was elected by the shareholders to serve as Trustee of the Fund: Garry Khasidy. Shareholders also ratified the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Fund for the fiscal year ending December 31, 2023. No other business was transacted at the meeting with respect to the Fund.

The results of the voting at the Annual Meeting are as follows:

1. Election of one Trustee:

Term Expiring 2026	For	% of Outstanding Shares	% of Shares Present	Withheld	% of Outstanding Shares	% of Shares Present
Garry Khasidy	76,322,059	74.28%	85.05%	13,418,888	13.06%	14.95%

The Fund is not aware of broker non-votes received with respect to this item.

2. Ratification of the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Fund for the fiscal year ending December 31, 2023:

	Shares Voted	% of Outstanding Shares	% of Shares Present
For	88,949,111	86.57%	99.12%
Against	480,635	0.47%	0.54%
Abstain	311,201	0.30%	0.35%

The Fund is not aware of broker non-votes received with respect to this item.

**Aditya Bindal, Karen Caldwell, Ketu Desai, Frederic P. Gabriel, Mark Hammitt, Paul C. Kazarian, Anatoly Nakum and Pierre Weinstein are Trustees of the Fund who are currently serving and whose terms of office continued after the Annual Meeting of Shareholders.*

Special Meeting of Shareholders: October 25, 2023 (unaudited)

The Special Meeting of Shareholders of Templeton Global Income Fund (the "Fund") was held virtually on October 25, 2023. The purpose of the meeting was to vote on the following three proposals: A proposal to approve the new Investment Management Agreement between the Fund and Saba Capital Management, L.P. (the "New Management Agreement Proposal"); a proposal to make the Fund's investment objective non-fundamental (the "Investment Objective Proposal"); and a proposal to remove the Fund's fundamental policy mandating that at least 65% of the Fund's total assets be invested in at least three countries and in various types of debt instruments (the "Fundamental Policy Removal Proposal").

At the meeting, the shareholders approved each of the proposals. No other business was transacted at the meeting with respect to the Fund.

The results of the voting at the Special Meeting are as follows**:**

1. New Management Agreement Proposal:

	Shares Voted	% of Shares Present	% of Outstanding Shares
For	53,864,595	81.29%	52.42%
Against	11,615,013	17.53%	11.30%
Abstain	780,212	1.18%	0.76%

2. Investment Objective Proposal:

	Shares Voted	% of Shares Present	% of Outstanding Shares
For	46,994,318	70.92%	45.74%
Against	18,453,439	27.85%	17.96%
Abstain	812,063	1.23%	0.79%

3. Fundamental Policy Removal Proposal:

	Shares Voted	% of Shares Present	% of Outstanding Shares
For	53,795,841	81.19%	52.36%
Against	11,844,213	17.88%	11.53%
Abstain	619,766	0.94%	0.60%

The Fund is not aware of broker non-votes received with respect to any of the proposals.

Dividend Reinvestment and Cash Purchase Plan

The Fund offers a Dividend Reinvestment and Cash Purchase Plan (the "Plan") with the following features:

Shareholders must affirmatively elect to participate in the Plan. If you decide to use this service, dividends and capital gains distributions will be reinvested automatically in shares of the Fund for your account.

Whenever the Fund declares dividends in either cash or shares of the Fund, if the market price is equal to or exceeds net asset value at the valuation date, the participant will receive the dividends entirely in new shares at a price equal to the net asset value, but not less than 95% of the then current market price of the Fund's shares. If the market price is lower than net asset value or if dividends and/or capital gains distributions are payable only in cash, the participant will receive shares purchased on the New York Stock Exchange or otherwise on the open market.

A participant has the option of submitting additional cash payments to the Plan Administrator, in any amounts of at least $100, up to a maximum of $5,000 per month, for the purchase of Fund shares for his or her account. These payments can be made by check payable to Equiniti Trust Company, LLC (the "Plan Administrator") and sent to Equiniti Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560, Attention: Templeton Global Income Fund. The Plan Administrator will apply such payments (less a $5.00 service charge and less a pro rata share of trading fees) to purchases of Fund shares on the open market.

The automatic reinvestment of dividends and/or capital gains does not relieve the participant of any income tax that may be payable on dividends or distributions.

Whenever shares are purchased on the New York Stock Exchange or otherwise on the open market, each participant will pay a pro rata portion of trading fees. Trading fees will be deducted from amounts to be invested. The Plan Administrator's fee for a sale of shares through the Plan is $15.00 per transaction plus a $0.12 per share trading fee.

A participant may withdraw from the Plan without penalty at any time by written notice to the Plan Administrator sent to Equiniti Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. Upon withdrawal, the participant will receive, without charge, share certificates issued in the participant's name for all full shares held by the Plan Administrator; or, if the participant wishes, the Plan Administrator will sell the participant's shares and send the proceeds to the participant, less a service charge of $15.00 and less trading fees of $0.12 per share. The Plan Administrator will convert any fractional shares held at the time of withdrawal to cash at current market price and send a check to the participant for the net proceeds.

For more information, please see the Plan's Terms and Conditions located at the back of this report.

Transfer Agent

Equiniti Trust Company, LLC
P.O. Box 922, Wall Street Station,
New York, NY 10269-056

(800) 416-5585
www.equiniti.com

Direct Deposit Service for Registered Shareholders

Cash distributions can now be electronically credited to a checking or savings account at any financial institution that participates in the Automated Clearing House ("ACH") system. The Direct Deposit service is provided for registered shareholders at no charge. To enroll in the service, access your account online by going to www.equiniti.com or dial (800) 416-5585 (toll free) and follow the instructions. Direct Deposit will begin with the next scheduled distribution payment date following enrollment in the service.

Direct Registration

If you are a registered shareholder of the Fund, purchases of shares of the Fund can be electronically credited to your Fund account at Equiniti Trust Company, LLC through Direct Registration. This service provides shareholders with a convenient way to keep track of shares through book entry transactions, electronically move book-entry shares between broker-dealers, transfer agents and DRS eligible issuers, and eliminate the possibility of lost certificates. For additional information, please contact Equiniti Trust Company, LLC at (800) 416-5585.

Shareholder Information

Shares of Templeton Global Income Fund are traded on the New York Stock Exchange under the symbol "GIM." Information about the net asset value and the market price is available at franklintempleton.com.

For current information about dividends and shareholder accounts, call (800) 416-5585. Registered shareholders can access their Fund account on-line. For information go to Equiniti Trust Company, LLC website at www.equiniti.com and follow the instructions.

The daily closing net asset value as of the previous business day may be obtained when available by calling Franklin Templeton Fund Information after 7 a.m. Pacific time any business day at (800) DIAL BEN/342-5236. The Fund's net asset value and dividends are also listed on the NASDAQ Stock Market, Inc.'s Mutual Fund Quotation Service ("NASDAQ MFQS").

Shareholders not receiving copies of reports to shareholders because their shares are registered in the name of a broker or a custodian can request that they be added to the Fund's mailing list, by writing Templeton Global Income Fund, 100 Fountain Parkway, P.O. Box 33030, St. Petersburg, FL, 33733-8030.

Board Approval of Investment Management Agreement

TEMPLETON GLOBAL INCOME FUND
(FUND)

In light of the Fund's underperformance compared to its peers over various periods, the Board of Trustees of the Fund established a special committee, consisting solely of independent trustees who have no affiliation with the Adviser or Saba Capital Management, L.P. ("Saba") (the "Special Committee") to, among other things, evaluate and explore potential avenues, options or alternatives to improve the Fund's performance. The Special Committee ultimately decided to commence a search for and select a new investment adviser for the Fund. The Special Committee conducted a request for proposal ("RFP") process involving several investment advisers.

At a meeting of the Board held on August 14, 2023, the Board, with the trustees of the Board affiliated with Saba having recused themselves (the "Unaffiliated Board"), including all of the trustees of the Board who are not "interested persons" of the Fund as such term is defined under the Investment Company Act of 1940, as amended (the "1940 Act" and such trustees, the "Non-interested Trustees"), after careful consideration and upon the recommendation of the Special Committee, determined to (i) select Saba to serve as the investment manager of the Fund based on Saba's investment capabilities and track record, including its management of the Saba Capital Income and Opportunities Fund ("BRW"), a registered closed-end fund and to assume responsibility for providing the investment management services that are currently provided to the Fund by the Adviser (the "Adviser Transition"), and (ii) approve a new investment management agreement between the Fund and Saba ("New Management Agreement") in connection with such Adviser Transition.

The following are the key events leading up to the Unaffiliated Board unanimously voting to approve both the selection of Saba as the Fund's new investment adviser and the approval of the New Management Agreement.

On March 15, 2023, the Board established the Special Committee to oversee the annual 15(c) process with respect to the existing Investment Management Agreement.

On April 3, 2023, given the Board's ongoing concerns regarding the performance of the Fund, the Board determined to revise the scope of the mandate of the Special Committee (the "Mandate") from overseeing the annual 15(c) process to include evaluation and exploration of potential avenues, options or alternatives for improving the Fund's performance. The Special Committee was also authorized to undertake any related action that it deemed appropriate or necessary, including conducting a search for a new investment manager to potentially replace the Adviser as the Fund's investment adviser. Also, on April 3, 2023, the Special Committee engaged independent counsel ("Independent Counsel") to advise with respect to the Mandate.

On April 11, 2023, the Board extended the existing Investment Management Agreement as part of the annual 15(c) process (which prevented the expiration of advisory services being provided to the Fund).

On June 2, 2023, with the assistance of Independent Counsel, the Special Committee commenced a process in which it solicited RFPs from six investment managers (including Saba) to provide investment advisory and related services to the Fund. The Adviser was afforded the opportunity to update the information and plans for the Fund previously provided to the Board in connection with the 2023 renewal of its management contract. The potential respondents were selected based on, among other things, their management of closed-end funds that the Special Committee considered as peers of the Fund.

Investment managers, including Saba, responded to the Special Committee either in response to the RFP or, in the case of the Adviser, to provide updated information and plans for managing the Fund (together, the "Respondents"). From June 20, 2023, to August 3, 2023, the Special Committee reviewed the written information provided by the Respondents. In addition, the Special Committee met on multiple occasions to interview each of the Respondents to discuss their performance history, plans for the Fund and, where applicable, their proposed changes to the Fund's investment strategy.

On July 11, 2023, Independent Counsel, on behalf of the Special Committee, retained a third-party fund industry consultant to assist the Special Committee with assessing the process and procedures associated with reviewing and analyzing materials from the Respondents. In retaining the third-party consultant, the Special Committee considered the consultant's extensive experience advising fund independent trustees and directors in their review of management agreements. The consultant reviewed detailed documentation relating to the Special Committee's process and had various discussions with Independent Counsel. The consultant rendered a report to the Independent Counsel on August 2, 2023. Based on its work and taking account of its professional and industry knowledge and expertise, the consultant concluded, among other things, that the information that the Special Committee received and the review process that the Special Committee conducted provide a reasonable basis for the Special Committee to make a determination regarding the investment advisory services for the Fund and to provide a recommendation to the full Board regarding such services.

On August 3, 2023, after the conclusion of the review process, the Special Committee met with Independent Counsel, and, after further deliberations, unanimously voted to recommend that the Board approve the selection of Saba to be the investment adviser to the Fund and to approve the New Management Agreement, subject to approval by Shareholders.

On August 14, 2023, at the request of the Special Committee, a special meeting of the Unaffiliated Board was convened. The Unaffiliated Board was advised by independent counsel, separate from the Independent Counsel to the Special Committee.

At the Board meeting on August 14, 2023, the Special Committee reported on its processes, considerations and conclusions, including its recommendation that the Board approve Saba and the New Management Agreement. The Unaffiliated Board reviewed and considered the report of the Special Committee, the proposed form of the New Management Agreement, written materials prepared by Saba and the third-party consultant's report, all of which were distributed in advance of the meeting. In addition, Saba representatives attended the meeting and answered questions from the Non-interested Trustees at the meeting regarding Saba's capabilities and its plans for management of the Fund.

After discussion and considering the Special Committee's recommendations, the Unaffiliated Board unanimously voted to approve both the selection of Saba as the Fund's new investment adviser and the New Management Agreement and recommended that Shareholders approve the New Management Agreement.

Matters considered by the Special Committee, on whose recommendation the Board based its approval of the New Management Agreement, included, among others, the following:

Nature, Extent and Quality of Services

The Special Committee and the Board each considered the nature, extent and quality of services proposed to be provided to the Fund under the New Management Agreement. The Special Committee and the Board each discussed the prior experience of Saba with respect to managing a registered closed-end fund, certain private investment funds and separately managed accounts and, with respect to an ETF, serving as the sub-adviser, each such investment product with investment strategies similar to the strategy proposed by Saba for the Fund. The Special Committee and the Board each discussed the written information provided by Saba and the information presented orally at each of the Special Committee and Board meetings held where Saba was present, including information with respect to its anticipated profitability, compliance program, insurance arrangements, personnel and portfolio management, risk management policies, brokerage allocation and soft dollar practices. The administrative oversight proposed to be provided by Saba was also considered, including its anticipated retention of a third party to perform various administrative services for the Fund (currently being provided by Franklin Templeton Services, LLC). Thus, the total package of proposed advisory and administrative services was considered and, in this regard, the Board considered that such package was already being provided to BRW since June 2021. The Special Committee and the Board each concluded that, overall, they were satisfied with the nature, extent and quality of services expected to be provided to the Fund by Saba under the proposed New Management Agreement.

Performance

In considering whether to approve the New Management Agreement, the Special Committee and the Board each reviewed the investment performance of BRW, which has a similar investment strategy as the strategy proposed by Saba for the Fund. It was observed that BRW substantially outperformed the Fund for the period since Saba assumed portfolio management responsibility over BRW (June 2021) through June 30, 2023. The Special Committee and the Board each took into account that Saba oversees all investment advisory and portfolio management services for BRW and assists in managing and supervising all aspects of the general day-to-day business activities and operations of BRW, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services.

The Special Committee and the Board each considered that the investment performance of BRW was substantially better than that of other funds in BRW's peer group (the "Peer Group"), as identified by Broadridge Financial Solutions, Inc., an independent third-party data provider, in a report provided to the Special Committee and the Board. The Special Committee also reviewed with the Board, in detail, the performance record of the Respondents, in each case compared to Saba (particularly, Saba's record achieved for BRW). Performance metrics included total returns on an unlevered and levered basis, dividend income produced and volatility measures. The Special Committee and the Board noted Saba's favorable performance record compared to the Respondents as well as to the broader Peer Group. The Special Committee and the Board each expressed their belief that given Saba's historical returns and risk ratios for other investment funds that Saba manages, they anticipate that Saba should be able to provide the Fund and its Shareholders with attractive risk-adjusted returns. The Special Committee and the Board each also noted the experience of the principals of Saba in managing securities portfolios, as well as their longstanding experience in seeking out opportunities in the market that have attractive risk reward characteristics.

Fees and Expenses

In reviewing the anticipated fees and expenses for the Fund, the Special Committee and the Board each noted that the proposed investment management fee would remain the same under the New Management Agreement as the current fee payable under the existing Investment Management Agreement. The Special Committee and the Board each considered that the proposed investment management fee was comparable to fees paid by other funds in the Peer Group and that it would be among the lowest total fees that Saba receives across its platform for providing similar investment management services. It was also observed that the proposed fees under the New Management Agreement are lower than the management fees payable by BRW. The Special Committee and the Board also considered the anticipated expenses of engaging a third-party independent administrator and other administrative expenses that the Fund would incur with Saba as the Fund's investment manager, but the Special Committee and the Board concluded that the fees and expenses associated with engaging Saba as the new manager in the aggregate are reasonable in light of the nature, extent and quality of the services that Saba is expected to provide to the Fund. The Board observed that one of the Respondents had proposed a fee structure that could, depending on various factors, result in a marginally lower or higher fee payable by the Fund, but expressed the view that the uncertain prospect of what would only be a marginally lower difference in fees payable by the Fund did not outweigh the performance considerations outlined above.

Profitability

Saba provided the Special Committee and the Board with a summary and analysis of Saba's anticipated costs and pre-tax profitability with respect to the management of the Fund for the first twelve-month and first twenty-four month periods. The Special Committee and the Board each were satisfied with Saba's estimates regarding the level of profitability that it was seeking from managing the Fund and that the projections were sufficient and appropriate to provide the necessary advisory and management services to the Fund. The Special Committee and the Board each concluded that Saba's projected profitability from its relationship with the Fund, after taking into account a reasonable allocation of costs, was not excessive.

Economies of Scale

The Special Committee and the Board each considered whether Saba would realize economies of scale with respect to the management services provided to the Fund. The Special Committee and the Board each noted that the Fund, as a closed-end fund, generally does not issue new shares and is less likely to realize economies of scale from issuing additional shares. The Special Committee and the Board each considered that Saba believed that there could be economies of scale realized if the Fund did grow in size and there was an opportunity for Saba to push certain third-party service provider fees down and negotiate for certain break fees in the service contracts with these third parties, including the administrator.

Other Benefits

The Special Committee and the Board each considered the character and amount of other direct and incidental benefits to be received by Saba and its affiliates from their association with the Fund. The Special Committee and the Board each considered that Saba anticipated no other sources of income or benefit in connection with managing the Fund and did not expect to market the Fund to its existing private clients or use soft dollars to any notable extent. The Special Committee and the Board each considered that Saba does expect to benefit from managing the Fund by further expanding its brand into the registered fund space and potentially realizing economies of scale with its own expenses.

Conclusion

The Special Committee, having been advised by Independent Counsel, requested and received such information from Saba as it believed reasonably necessary to evaluate the terms of the New Management Agreement, to consider and weigh all relevant factors, and to recommend to the Board that the New Management Agreement was in the best interests of the Fund and its Shareholders. The Board, having been advised by independent counsel (which was separate from the Special Committee's Independent Counsel), considered the Special Committee's recommendation to approve the New Management Agreement and determined that approval of the New Management Agreement was in the best interests of the Fund and its Shareholders. In considering the approval of the New Management Agreement, the Board and the Special Committee considered a variety of factors, including those discussed above, as well as conditions and trends prevailing generally in the economy, the securities markets and the closed-end fund industry. Neither the Board nor the Special Committee identified any one factor as determinative, and different members of the Board or Special Committee may have given different weight to different individual factors and related conclusions.

After these deliberations, on August 14, 2023, the Board approved the New Management Agreement between Saba and the Fund as in the best interests of the Fund and its Shareholders. The Board then directed that the New Management Agreement be submitted to the Fund's Shareholders for approval with the Board's recommendation that Shareholders vote to approve the New Management Agreement.

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton/Legg Mason fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Aditya Bindal (1976) 405 Lexington Avenue, 58th Fl. New York, NY 10174	Trustee	Since 2021	1	Saba Capital Income & Opportunities Fund (closed-end management investment company) (2020-present).
Principal Occupation During at Least the Past 5 Years: Chief Risk Officer, Saba Capital Management, L.P. (hedge fund) (2018-present); and **formerly**, Chief Risk Officer, Water Island Capital, LLC (hedge fund) (2015-2018).				
Karen Caldwell (1959) c/o Schulte Roth & Zabel LLP 919 Third Avenue New York, NY 10022	Trustee	Since February 2023	1	Saba Capital Income & Opportunities Fund (2020-present); Finite Solar Finance Fund (2021-Present)
Principal Occupation During at Least the Past 5 Years: CFO, Reform Alliance (non-profit organization) (since 2019); CFO & Treasurer, NHP Foundation (non-profit organization) (2018-2019); CFO & Executive Vice President, New York City Housing Authority (2016-2018).				
Ketu Desai (1982) c/o Schulte Roth & Zabel LLP 919 Third Avenue New York, NY 10022	Trustee	Since February 2023	1	Saba Capital Income & Opportunities Fund (2020-present)
Principal Occupation During at Least the Past 5 Years: Principal, Chief Compliance Officer, Investment Adviser Representative and Independent Registered Investment Adviser of i-squared Wealth Management, Inc., a private wealth investment management firm (2016-present).				
Frederic P. Gabriel (1974) 464 Hudson Street, #259 New York, NY 10014	Trustee; Lead Independent Trustee	Trustee since 2021; Lead Independent Trustee since April 2023	1	None
Principal Occupation During at Least the Past 5 Years: Founder and Chief Executive Officer, Orion Realty NYC LLC (real estate) (2014-present).				
Mark Hammitt (1985) c/o Schulte Roth & Zabel LLP 919 Third Avenue New York, NY 10022	Trustee	Since February 2023	1	None
Principal Occupation During at Least the Past 5 Years: CFO and Co-Founder of Revere CRE, Inc. (a networking and deal financing platform for commercial real estate professionals) (2020-present); and **formerly**, a portfolio manager at Weiss Multi-Strategy Advisers, LLC (an investment management firm) (2017-2020)				

Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Paul C. Kazarian (1984) 405 Lexington Avenue, 58th Fl. New York, NY 10174	Trustee	Since 2021	1	The Miller/Howard High Income Equity Fund (closed-end management investment company) (2022-present).

Principal Occupation During at Least the Past 5 Years:
Partner, Saba Capital Management, L.P. (hedge fund) (2013-present).

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Garry Khasidy (1973) c/o Schulte Roth & Zabel LLP 919 Third Avenue New York, NY 10022	Trustee	Since March 2023	1	None

Principal Occupation During at Least the Past 5 Years:
Managing Director of ISAM Holdings, a company that focuses on various asset based lending and insurance financings as well as investments in the underlying companies or platforms (2022-present); and **formerly**, Advisor at IMAN Capital Partners (2020-2022); Head of Insurance at Odyssey Infrastructure (2018-2020); and Partner at Pantechnicon Capital (2012-2018).

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Anatoly Nakum (1974) c/o Schulte Roth & Zabel LLP 919 Third Avenue New York, NY 10022	Trustee	Since February 2023	1	None

Principal Occupation During at Least the Past 5 Years:
Head of Capital Markets, ESG Financial (a social impact FinTech company) (2021-present); and **formerly**, Head of Credit Trading, Americas at Credit Agricole (a French international banking group) (2018-2020); and Co-Founder, CIO, Certa Group (financial services) (2016-2018).

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Pierre Weinstein (1975) 405 Lexington Avenue, 58th Fl. New York, NY 10174	Trustee; Chairman of the Board	Trustee since 2021; Chairman since February 2023	1	None

Principal Occupation During at Least the Past 5 Years:
Partner, Saba Capital Management, L.P. (hedge fund) (2009-present).

Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Rupert H. Johnson, Jr. (1940) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 1996	118	None

Principal Occupation During at Least the Past 5 Years:
Director (Vice Chairman), Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Ted P. Becker (1951) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since June 2023	Not Applicable	Not Applicable

Principal Occupation During at Least the Past 5 Years:
Vice President, Global Compliance of Franklin Templeton (since 2020); Chief Compliance Officer of Legg Mason Partners Fund Advisor, LLC (since 2006); Chief Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); **formerly**, Director of Global Compliance at Legg Mason (2006 to 2020); Managing Director of Compliance of Legg Mason & Co. (2005 to 2020).

Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Michael Hasenstab Ph.D. (1973) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer – Investment Management	Since 2018	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Executive Vice President, Franklin Advisers, Inc.; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Matthew T. Hinkle (1971) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer – Finance and Administration	Since 2017	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Templeton Services, LLC; officer of certain funds in the Franklin Templeton/Legg Mason fund complex; and **formerly**, Vice President, Global Tax (2012-April 2017) and Treasurer/Assistant Treasurer, Franklin Templeton (2009-2017).				
Susan Kerr (1949) 620 Eighth Avenue New York, NY 10018	Vice President – AML Compliance	Since 2021	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Compliance Analyst, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co., or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, LMIS; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Christopher Kings (1974) One Franklin Parkway San Mateo, CA 94403-1906	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2022	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Treasurer, U.S. Fund Administration & Reporting; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Marc A. De Oliveira (1971) Franklin Templeton 100 First Stamford Place 6th FL. Stamford, CT 06902	Vice President and Secretary	Since September 2023	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Associate General Counsel of Franklin Templeton (since 2020); Assistant Secretary of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); **formerly**, Managing Director (2016 to 2020) and Associate General Counsel of Legg Mason & Co. (2005 to 2020).				
Christine Zhu (1975) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2018	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Advisers, Inc.; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				

Note 1: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.
* We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment manager, and also may share a common underwriter.

Shareholder Information

Proxy Voting Policies and Procedures

The Fund's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Fund uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Fund's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Fund's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Fund files a complete consolidated schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

TERMS AND CONDITIONS OF DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

1. Equiniti Trust Company, LLC ("Equiniti"), will act as Plan Administrator and will open an account for participating shareholders ("participant") under the Dividend Reinvestment and Cash Purchase Plan (the "Plan") in the same name as that in which the participant's present shares are registered, and put the Plan into effect as of the first record date for a dividend or capital gains distribution after Equiniti receives the authorization duly executed by such participant.

2. Whenever Templeton Global Income Fund (the "Fund") declares a distribution from capital gains or an income dividend payable in either cash or shares of the Fund ("Fund shares"), if the market price per share on the valuation date equals or exceeds the net asset value per share, participants will receive such dividend or distribution entirely in Fund shares, and Equiniti shall automatically receive such Fund shares for participant accounts including aggregate fractions. The number of additional Fund shares to be credited to participant accounts shall be determined by dividing the equivalent dollar amount of the capital gains distribution or dividend payable to participants by the Fund's net asset value per share of the Fund shares on the valuation date, provided that the Fund shall not issue such shares at a price lower than 95% of the current market price per share. The valuation date will be the payable date for such distribution or dividend.

3. Whenever the Fund declares a distribution from capital gains or an income dividend payable only in cash, or if the Fund's net asset value per share exceeds the market price per share on the valuation date, Equiniti shall apply the amount of such dividend or distribution payable to participants to the purchase of Fund shares on the open market (less their pro rata share of trading fees incurred with respect to open market purchases in connection with the reinvestment of such dividend or distribution). If, before Equiniti has completed its purchases, the market price exceeds the net asset value per share, the average per share purchase price paid by Equiniti may exceed the net asset value of the Fund's shares, resulting in the acquisition of fewer shares than if the dividend or capital gains distribution had been paid in shares issued by the Fund at net asset value per share. Such purchases will be made promptly after the payable date for such dividend or distribution, and in no event later than five business days prior to the record date for the next dividend or distribution except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of the Federal securities laws.

4. A participant has the option of submitting additional payments to Equiniti, in any amounts of at least $100, up to a maximum of $5,000 per month, for the purchase of Fund shares for his or her account. These payments may be made electronically through Equiniti at www.equiniti.com or by check payable to "Equiniti Trust Company LLC" and sent to Equiniti Trust Company LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560, Attention: Templeton Global Income Fund. Equiniti shall apply such payments (less a $5.00 service charge and less a pro rata share of trading fees) to purchases of Fund shares on the open market, as discussed below in paragraph 6. Equiniti shall make such purchases promptly beginning on the dividend payment date, which is usually the last business day of each month, or, in the event that there is no dividend or distribution paid in a month, Equiniti shall make such purchases on the last business day of that month, and in no event more than 30 days after receipt, except where necessary to comply with provisions of the Federal securities laws. Any voluntary payment received less than two business days before an investment date shall be invested during the following month unless there are more than 30 days until the next investment date, in which case such payment will be returned to the participant. Equiniti shall return to the participant his or her entire voluntary cash payment upon written notice of withdrawal received by Equiniti not less than 48 hours before such payment is to be invested. Such written notice shall be sent to Equiniti by the participant, as discussed below in paragraph 14.

5. For all purposes of the Plan: (a) the market price of the Fund's shares on a particular date shall be the last sale price on the New York Stock Exchange on that date if a business day and if not, on the preceding business day, or if there is no sale on such Exchange on such date, then the mean between the closing bid and asked quotations for such shares on such Exchange on such date, and (b) net asset value per share of the Fund's shares on a particular date shall be as determined by or on behalf of the Fund.

6. Open market purchases provided for above may be made on any securities exchange where Fund shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and otherwise as Equiniti shall determine. Participant funds held by Equiniti uninvested will not bear interest, and it is understood that, in any event, Equiniti shall have no liability in connection with any inability to purchase Fund shares within five business days prior to the record date for the

next dividend or distribution as herein provided, or with the timing of any purchases effected. Equiniti shall have no responsibility as to the value of the Fund shares acquired for participant accounts. For the purposes of purchases on the open market, Equiniti may aggregate purchases with those of other participants, and the average price (including trading fees) of all shares purchased by Equiniti shall be the price per share allocable to all participants.

7. Equiniti will hold shares acquired pursuant to this Plan, together with the shares of other participants acquired pursuant to this Plan, in its name or that of its nominee. Equiniti will forward to participants any proxy solicitation material and will vote any shares so held for participants only in accordance with the proxies returned by participants to the Fund. Upon written request, Equiniti will deliver to participants, without charge, a certificate or certificates for all or a portion of the full shares held by Equiniti.

8. Equiniti will confirm to participants each acquisition made for an account as soon as practicable but not later than ten business days after the date thereof. Equiniti will send to participants a detailed account statement showing total dividends and distributions, date of investment, shares acquired and price per share, and total shares of record for the account. Although participants may from time to time have an undivided fractional interest (computed to three decimal places) in a share of the Fund, no certificates for a fractional share will be issued. However, dividends and distributions on fractional shares will be credited to participant accounts. In the event of termination of an account under the Plan, Equiniti will adjust for any such undivided fractional interest in cash at the market price of the Fund's shares on the date of termination.

9. Any share dividends or split shares distributed by the Fund on shares held by Equiniti for participants will be credited to participant accounts. In the event that the Fund makes available to its shareholders transferable rights to purchase additional Fund shares or other securities, Equiniti will sell such rights and apply the proceeds of the sale to the purchase of additional Fund shares for the participant accounts. The shares held for participants under the Plan will be added to underlying shares held by participants in calculating the number of rights to be issued.

10. Equiniti's service charge for capital gains or income dividend purchases will be paid by the Fund when shares are issued by the Fund or purchased on the open market. Equiniti will deduct a $5.00 service charge from each voluntary cash payment. Participants will be charged a pro rata share of trading fees on all open market purchases.

11. Participants may withdraw shares from such participant's account or terminate their participation under the Plan by notifying Equiniti in writing. Such withdrawal or termination will be effective immediately if notice is received by Equiniti not less than two days prior to any dividend or distribution record date; otherwise such withdrawal or termination will be effective after the investment of any current dividend or distribution or voluntary cash payment. The Plan may be terminated by Equiniti or the Fund upon 90 days' notice in writing mailed to participants. Upon any withdrawal or termination, Equiniti will cause a certificate or certificates for the full shares held by Equiniti for participants and cash adjustment for any fractional shares (valued at the market value of the shares at the time of withdrawal or termination) to be delivered to participants, less any trading fees. Alternatively, a participant may elect by written notice to Equiniti to have Equiniti sell part or all of the shares held for him and to remit the proceeds to him. Equiniti is authorized to deduct a $15.00 service charge and a $0.12 per share trading fee for this transaction from the proceeds. If a participant disposes of all shares registered in his name on the books of the Fund, Equiniti may, at its option, terminate the participant's account or determine from the participant whether he wishes to continue his participation in the Plan.

12. These terms and conditions may be amended or supplemented by Equiniti or the Fund at any time or times, except when necessary or appropriate to comply with applicable law or the rules or policies of the U.S. Securities and Exchange Commission or any other regulatory authority, only by mailing to participants appropriate written notice at least 90 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by participants unless, prior to the effective date thereof, Equiniti receives written notice of the termination of a participant account under the Plan. Any such amendment may include an appointment by Equiniti in its place and stead of a successor Plan Administrator under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by Equiniti under these terms and conditions. Upon any such appointment of a Plan Administrator for the purpose of receiving dividends and distributions, the Fund will be authorized to pay to such successor Plan Administrator, for a participant's account, all dividends and distributions payable on Fund shares

held in a participant's name or under the Plan for retention or application by such successor Plan Administrator as provided in these terms and conditions.

13. Equiniti shall at all times act in good faith and agree to use its best efforts within reasonable limits to ensure the accuracy of all services performed under this Agreement and to comply with applicable law, but shall assume no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by Equiniti's negligence, bad faith or willful misconduct or that of its employees.

14. Any notice, instruction, request or election which by any provision of the Plan is required or permitted to be given or made by the participant to Equiniti shall be in writing addressed to Equiniti Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560, or www.equiniti.com or such other address as Equiniti shall furnish to the participant, and shall have been deemed to be given or made when received by Equiniti.

15. Any notice or other communication which by any provision of the Plan is required to be given by Equiniti to the participant shall be in writing and shall be deemed to have been sufficiently given for all purposes by being deposited postage prepaid in a post office letter box addressed to the participant at his or her address as it shall last appear on Equiniti's records. The participant agrees to notify Equiniti promptly of any change of address.

16. These terms and conditions shall be governed by and construed in accordance with the laws of the State of New York and the rules and regulations of the U.S. Securities and Exchange Commission, as they may be amended from time to time.

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Investors should be aware that the value of investments made for the Fund may go down as well as up. Like any investment in securities, the value of the Fund's portfolio will be subject to the risk of loss from market, currency, economic, political and other factors. The Fund and its investors are not protected from such losses by the investment manager. Therefore, investors who cannot accept this risk should not invest in shares of the Fund.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.

FRANKLIN TEMPLETON

Annual Report
Templeton Global Income Fund

Investment Manager
Franklin Advisers, Inc.

Transfer Agent
Equiniti Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Toll Free Number:
(800) 416-5585
Hearing Impaired Number:
(866) 703-9077
International Phone Number:
(718) 921-8124
www.equiniti.com

Fund Information
(800) DIAL BEN® /
342-5236