

Schedules of Investments

(unaudited)

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

Franklin Templeton SMACS: Series EM

	Industry	Shares	Value
Common Stocks 96.1%			
Brazil 2.7%			
Hypera SA	Pharmaceuticals	2,694	\$11,964
^a Oncoclinicas do Brasil Servicos Medicos SA	Health Care Providers & Services	6,292	5,544
TOTVS SA	Software	1,447	10,679
			28,187
Cambodia 0.4%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	8,440	3,995
China 11.7%			
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., A	Construction Materials	1,480	2,289
^b Budweiser Brewing Co. APAC Ltd., 144A, Reg S	Beverages	26,418	27,405
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	1,387	291
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	9,680	5,774
^b Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	5,063	2,682
Haier Smart Home Co. Ltd., D	Household Durables	6,507	13,878
Health & Happiness H&H International Holdings Ltd.	Food Products	1,730	2,840
^{a,b} Kuaishou Technology, 144A, Reg S	Interactive Media & Services	2,633	17,700
Uni-President China Holdings Ltd.	Food Products	13,045	16,969
Weichai Power Co. Ltd., H	Machinery	7,837	15,259
^{a,b} Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	5,214	16,468
			121,555
Hungary 2.3%			
Richter Gedeon Nyrt.	Pharmaceuticals	819	23,828
India 6.7%			
ACC Ltd.	Construction Materials	331	7,286
^a Ather Energy Ltd.	Automobiles	1,969	7,202
Bajaj Holdings & Investment Ltd.	Financial Services	77	12,086
Brigade Enterprises Ltd.	Real Estate Management & Development	587	7,517
^a Eternal Ltd.	Hotels, Restaurants & Leisure	7,246	20,182
Federal Bank Ltd.	Banks	6,232	14,737
Natco Pharma Ltd.	Pharmaceuticals	117	1,208
^a Niva Bupa Health Insurance Co. Ltd.	Insurance	264	285
			70,503
Indonesia 1.1%			
Astra International Tbk. PT	Industrial Conglomerates	38,555	11,465
Italy 0.2%			
^{a,b} Wizz Air Holdings plc, 144A, Reg S	Passenger Airlines	106	2,283
Mexico 0.2%			
^{a,b} Nemak SAB de CV, 144A, Reg S	Automobile Components	11,763	1,910
Philippines 1.1%			
BDO Unibank, Inc.	Banks	3,942	11,383
South Africa 4.9%			
Discovery Ltd.	Insurance	2,714	32,914
Netcare Ltd.	Health Care Providers & Services	20,584	17,292
			50,206

Franklin Templeton SMACS: Series EM (continued)

	Industry	Shares	Value
Common Stocks (continued)			
South Korea 29.5%			
Doosan Bobcat, Inc.	Machinery	601	\$20,428
Hankook Tire & Technology Co. Ltd. . .	Automobile Components	103	2,873
Hyundai Motor Co.	Automobiles	152	20,373
LG Corp.	Industrial Conglomerates	604	31,027
^a LigaChem Biosciences, Inc.	Life Sciences Tools & Services	52	4,323
Misto Holdings Corp.	Textiles, Apparel & Luxury Goods	327	8,533
NAVER Corp.	Interactive Media & Services	270	36,587
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	1,725	69,996
Samsung Life Insurance Co. Ltd.	Insurance	524	37,497
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	94	11,493
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	398	58,709
Soulbrain Co. Ltd.	Chemicals	43	4,952
			306,791
Taiwan 28.1%			
Hon Hai Precision Industry Co. Ltd. . . .	Electronic Equipment, Instruments & Components	8,266	42,096
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	1,772	5,920
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	1,270	52,145
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	5,564	177,458
Yageo Corp.	Electronic Equipment, Instruments & Components	709	11,367
^c Zhen Ding Technology Holding Ltd. . . .	Electronic Equipment, Instruments & Components	678	2,301
			291,287
Thailand 5.2%			
Kasikornbank PCL	Banks	6,728	31,557
Minor International PCL.	Hotels, Restaurants & Leisure	15,361	11,596
Star Petroleum Refining PCL.	Oil, Gas & Consumable Fuels	25,454	4,418
Thai Beverage PCL.	Beverages	16,689	6,071
			53,642
Turkiye 0.6%			
BIM Birlesik Magazalar A/S	Consumer Staples Distribution & Retail	514	6,239
United Arab Emirates 1.4%			
Emirates Central Cooling Systems Corp. .	Water Utilities	21,461	8,940
Spinneys 1961 Holding plc	Consumer Staples Distribution & Retail	11,947	4,879
			13,819
Total Common Stocks (Cost \$892,338)			997,093

Franklin Templeton SMACS: Series EM (continued)

Short Term Investments 7.8%			
		Shares	Value
Money Market Funds 7.8%			
United States 7.8%			
^{d,e} Institutional Fiduciary Trust - Money			
Market Portfolio, 4.079%		80,558	\$80,558
Total Money Market Funds (Cost \$80,558)			80,558
Total Short Term Investments (Cost \$80,558)			80,558
Total Investments (Cost \$972,896) 103.9%			\$1,077,651
Other Assets, less Liabilities (3.9%)			(39,808)
Net Assets 100.0%			\$1,037,843

^a Non-income producing.

^b Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At May 31, 2025, the aggregate value of these securities was \$68,448, representing 6.6% of net assets.

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

^d See Note 3 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), May 31, 2025

Templeton Emerging Markets Small Cap Fund

	Industry	Shares	Value
Common Stocks 94.1%			
Brazil 2.6%			
Azzas 2154 SA	Textiles, Apparel & Luxury Goods	478,522	\$3,693,810
Grupo Mateus SA	Consumer Staples Distribution & Retail	2,247,901	3,140,262
Hypera SA	Pharmaceuticals	187,180	831,257
^a Oncoclinicas do Brasil Servicos Medicos SA	Health Care Providers & Services	1,122,677	989,298
			8,654,627
Cambodia 0.2%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	1,588,954	752,070
China 4.1%			
Asia Cement China Holdings Corp.	Construction Materials	1,364,069	419,347
^{a,b} Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	150,350	2,008,676
Health & Happiness H&H International Holdings Ltd.	Food Products	305,715	501,858
^c JNBY Design Ltd., Reg S	Textiles, Apparel & Luxury Goods	1,428,758	2,761,763
Noah Holdings Ltd., ADR	Capital Markets	290,042	2,990,333
Sunresin New Materials Co. Ltd., A	Chemicals	219,193	1,371,247
Uni-President China Holdings Ltd.	Food Products	2,780,189	3,616,575
			13,669,799
Georgia 1.7%			
^a Georgia Capital plc	Capital Markets	224,199	5,658,452
Greece 1.1%			
Piraeus Financial Holdings SA.	Banks	553,544	3,687,640
Hong Kong 1.1%			
Luk Fook Holdings International Ltd.	Specialty Retail	564,051	1,303,707
Pacific Basin Shipping Ltd.	Marine Transportation	9,317,323	2,296,502
			3,600,209
Hungary 1.9%			
Richter Gedeon Nyrt.	Pharmaceuticals	218,498	6,357,042
India 32.7%			
^a Affle 3i Ltd.	Media	171,938	3,489,633
Ajanta Pharma Ltd.	Pharmaceuticals	77,207	2,268,865
^a Ajax Engineering Ltd.	Machinery	35,742	274,041
^c Aster DM Healthcare Ltd., 144A, Reg S	Health Care Providers & Services	798,352	5,220,938
Bajaj Holdings & Investment Ltd.	Financial Services	105,405	16,544,621
Brigade Enterprises Ltd.	Real Estate Management & Development	327,993	4,199,989
City Union Bank Ltd.	Banks	2,634,434	6,034,755
Coforge Ltd.	IT Services	45,043	4,509,961
Crompton Greaves Consumer Electricals Ltd.	Household Durables	311,456	1,286,170
Dalmia Bharat Ltd.	Construction Materials	160,357	3,783,427
^a Electronics Mart India Ltd.	Specialty Retail	1,234,888	1,737,944
EPL Ltd.	Containers & Packaging	753,901	2,177,977
^c Eris Lifesciences Ltd., 144A, Reg S	Pharmaceuticals	273,407	5,057,780
^a Eternal Ltd.	Hotels, Restaurants & Leisure	1,856,137	5,169,868
Federal Bank Ltd.	Banks	3,923,387	9,277,832
Gujarat State Petronet Ltd.	Gas Utilities	383,687	1,475,482
Hexaware Technologies Ltd.	IT Services	115,082	1,155,389
^a Honasa Consumer Ltd.	Personal Care Products	1,473,643	5,454,665
KEI Industries Ltd.	Electrical Equipment	57,156	2,415,270
^{a,b} MakeMyTrip Ltd.	Hotels, Restaurants & Leisure	30,369	3,086,401
^a Max Financial Services Ltd.	Insurance	419,377	7,368,440
Nexus Select Trust	Retail REITs	1,616,066	2,547,558
^a PB Fintech Ltd.	Insurance	188,869	3,892,836

Templeton Emerging Markets Small Cap Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Redington Ltd.	Electronic Equipment, Instruments & Components	2,047,074	\$6,197,283
^{a,b} ReNew Energy Global plc, A	Independent Power and Renewable Electricity Producers	567,202	3,862,646
^a Restaurant Brands Asia Ltd.	Hotels, Restaurants & Leisure	841,593	800,150
Tata Consumer Products Ltd.	Food Products	81,820	1,058,712
			110,348,633
Indonesia 1.4%			
Avia Avian Tbk. PT	Chemicals	109,085,200	3,161,350
^a GoTo Gojek Tokopedia Tbk. PT, A	Broadline Retail	358,072,056	1,407,723
			4,569,073
Italy 1.5%			
^{a,b,c} Wizz Air Holdings plc, 144A, Reg S . . .	Passenger Airlines	235,708	5,076,134
Kazakhstan 1.4%			
^c Halyk Savings Bank of Kazakhstan JSC, GDR, Reg S	Banks	213,908	4,828,282
Mexico 2.0%			
Bolsa Mexicana de Valores SAB de CV	Capital Markets	2,840,643	6,203,838
Grupo Aeroportuario del Centro Norte SAB de CV, B	Transportation Infrastructure	51,274	634,131
			6,837,969
Peru 1.0%			
InterCorp Financial Services, Inc.	Banks	93,189	3,225,271
Philippines 5.6%			
Bloomerry Resorts Corp.	Hotels, Restaurants & Leisure	23,607,882	1,768,634
Century Pacific Food, Inc.	Food Products	7,174,166	5,136,803
International Container Terminal Services, Inc.	Transportation Infrastructure	1,652,212	12,127,772
			19,033,209
Saudi Arabia 1.0%			
^a Jahez International Co.	Hotels, Restaurants & Leisure	60,742	425,007
Mouwassat Medical Services Co.	Health Care Providers & Services	151,114	2,921,538
			3,346,545
South Africa 0.8%			
Netcare Ltd.	Health Care Providers & Services	3,003,808	2,523,412
South Korea 7.1%			
^a Hugel, Inc.	Biotechnology	25,730	6,171,707
LEENO Industrial, Inc.	Semiconductors & Semiconductor Equipment	241,855	6,914,942
^a LigaChem Biosciences, Inc.	Life Sciences Tools & Services	13,452	1,118,198
LX Semicon Co. Ltd.	Semiconductors & Semiconductor Equipment	66,481	2,896,603
Misto Holdings Corp.	Textiles, Apparel & Luxury Goods	132,091	3,446,878
Shin Heung Energy & Electronics Co. Ltd.	Electrical Equipment	178,764	517,254
Soulbrain Co. Ltd.	Chemicals	13,658	1,572,863
Vieworks Co. Ltd.	Health Care Equipment & Supplies	81,147	1,305,692
			23,944,137
Taiwan 14.2%			
^a Eclat Textile Co. Ltd.	Textiles, Apparel & Luxury Goods	349,741	4,971,216
King Yuan Electronics Co. Ltd.	Semiconductors & Semiconductor Equipment	354,279	1,122,445
Kinsus Interconnect Technology Corp. .	Semiconductors & Semiconductor Equipment	861,850	2,296,278

Templeton Emerging Markets Small Cap Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan (continued)			
Merida Industry Co. Ltd.	Leisure Products	852,459	\$3,320,827
momo.com, Inc.	Broadline Retail	298,767	3,005,855
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	582,010	9,911,872
Poya International Co. Ltd.	Broadline Retail	417,548	6,974,473
Primax Electronics Ltd.	Electronic Equipment, Instruments & Components	1,190,975	3,075,076
Shin Zu Shing Co. Ltd.	Machinery	49,336	290,891
Synnex Technology International Corp.	Electronic Equipment, Instruments & Components	3,785,674	8,932,189
Visual Photonics Epitaxy Co. Ltd.	Semiconductors & Semiconductor Equipment	506,595	1,712,742
Yageo Corp.	Electronic Equipment, Instruments & Components	137,223	2,200,127
			47,813,991
Thailand 2.2%			
Dynasty Ceramic PCL	Building Products	14,149,786	633,677
Major Cineplex Group PCL	Entertainment	6,519,860	1,789,507
Tisco Financial Group PCL	Banks	1,718,326	5,100,600
			7,523,784
United Arab Emirates 2.9%			
Americana Restaurants International plc	Hotels, Restaurants & Leisure	1,968,597	1,116,988
Burjeel Holdings plc	Health Care Providers & Services	7,054,224	2,727,463
Emirates Central Cooling Systems Corp.	Water Utilities	4,391,578	1,829,326
Spinneys 1961 Holding plc	Consumer Staples Distribution & Retail	5,221,557	2,132,408
Taaleem Holdings PJSC	Diversified Consumer Services	2,133,071	2,119,714
			9,925,899
Vietnam 7.6%			
Asia Commercial Bank JSC	Banks	4,244,909	3,440,667
FPT Corp.	IT Services	2,375,280	10,643,309
^a Military Commercial Joint Stock Bank	Banks	4,167,755	3,895,783
Mobile World Investment Corp.	Specialty Retail	3,248,849	7,738,835
			25,718,594
Total Common Stocks (Cost \$239,210,781)			317,094,772
Preferred Stocks 1.8%			
Brazil 0.8%			
^d Bradespar SA, 5.9%	Metals & Mining	978,972	2,670,157
Chile 1.0%			
^d Embotelladora Andina SA, B, 5.6%	Beverages	798,748	3,396,637
Total Preferred Stocks (Cost \$7,629,223)			6,066,794
Total Long Term Investments (Cost \$246,840,004)			323,161,566
Short Term Investments 5.8%			
		Shares	Value
Money Market Funds 5.8%			
United States 5.8%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.079%		19,499,540	19,499,540
Total Money Market Funds (Cost \$19,499,540)			19,499,540

Templeton Emerging Markets Small Cap Fund (continued)

Short Term Investments (continued)

	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.0%[†]		
Money Market Funds 0.0%[†]		
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.079%	2,850	\$2,850
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$2,850)		2,850
Total Short Term Investments (Cost \$19,502,390)		19,502,390
Total Investments (Cost \$266,342,394) 101.7%		\$342,663,956
Other Assets, less Liabilities (1.7)%		(5,611,186)
Net Assets 100.0%		\$337,052,770

See Abbreviations on page 12.

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

^a Non-income producing.

^b A portion or all of the security is on loan at May 31, 2025.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At May 31, 2025, the aggregate value of these securities was \$22,944,897, representing 6.8% of net assets.

^d Variable rate security. The rate shown represents the yield at period end.

^e See Note 3 regarding investments in affiliated management investment companies.

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

Notes to Schedules of Investments (unaudited)

1. Organization

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

2. Financial Instrument Valuation

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

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

Investments in open-end mutual funds are valued at the closing NAV.

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At May 31, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

2. Financial Instrument Valuation (continued)

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

3. Investments in Affiliated Management Investment Companies

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

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Templeton SMACS: Series EM								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.079%	\$175	\$244,554	\$(164,171)	\$—	\$—	\$80,558	80,558	\$1,864
Total Affiliated Securities . . .	\$175	\$244,554	\$(164,171)	\$—	\$—	\$80,558		\$1,864
Templeton Emerging Markets Small Cap Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.079%	\$5,120,684	\$62,556,237	\$(48,177,381)	\$—	\$—	\$19,499,540	19,499,540	\$262,285
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.079%	\$134,633	\$6,342,851	\$(6,474,634)	\$—	\$—	\$2,850	2,850	\$2,623
Total Affiliated Securities . . .	\$5,255,317	\$68,899,088	\$(54,652,015)	\$—	\$—	\$19,502,390		\$264,908

4. Fair Value Measurements

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

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)

4. Fair Value Measurements (continued)

- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

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

A summary of inputs used as of May 31, 2025, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Templeton SMACS: Series EM				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	\$28,187	\$—	\$—	\$28,187
Cambodia	—	3,995	—	3,995
China	16,969	104,586	—	121,555
Hungary	23,828	—	—	23,828
India	7,202	63,301	—	70,503
Indonesia	—	11,465	—	11,465
Italy	—	2,283	—	2,283
Mexico	1,910	—	—	1,910
Philippines	—	11,383	—	11,383
South Africa	32,914	17,292	—	50,206
South Korea	—	306,791	—	306,791
Taiwan	—	291,287	—	291,287
Thailand	—	53,642	—	53,642
Turkiye	6,239	—	—	6,239
United Arab Emirates	13,819	—	—	13,819
Short Term Investments	80,558	—	—	80,558
Total Investments in Securities	\$211,626	\$866,025 ^a	\$—	\$1,077,651
Templeton Emerging Markets Small Cap Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	8,654,627	—	—	8,654,627
Cambodia	—	752,070	—	752,070
China	8,615,584	5,054,215	—	13,669,799
Georgia	—	5,658,452	—	5,658,452
Greece	—	3,687,640	—	3,687,640
Hong Kong	—	3,600,209	—	3,600,209
Hungary	6,357,042	—	—	6,357,042
India	9,496,605	100,852,028	—	110,348,633
Indonesia	—	4,569,073	—	4,569,073
Italy	—	5,076,134	—	5,076,134
Kazakhstan	—	4,828,282	—	4,828,282
Mexico	6,837,969	—	—	6,837,969
Peru	3,225,271	—	—	3,225,271
Philippines	6,905,437	12,127,772	—	19,033,209
Saudi Arabia	425,007	2,921,538	—	3,346,545
South Africa	—	2,523,412	—	2,523,412
South Korea	1,305,692	22,638,445	—	23,944,137
Taiwan	—	47,813,991	—	47,813,991
Thailand	—	7,523,784	—	7,523,784
United Arab Emirates	6,081,448	3,844,451	—	9,925,899
Vietnam	—	25,718,594	—	25,718,594
Preferred Stocks	6,066,794	—	—	6,066,794
Short Term Investments	19,502,390	—	—	19,502,390
Total Investments in Securities	\$83,473,866	\$259,190,090 ^b	\$—	\$342,663,956

4. Fair Value Measurements (continued)

^a Includes foreign securities valued at \$866,025, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^b Includes foreign securities valued at \$259,190,090, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

Abbreviations

Selected Portfolio

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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