

富蘭克林坦伯頓成長基金
Templeton Growth Fund, Inc.
年度財務報告中文簡譯本

2023 年 8 月 31 日

本基金年報中文簡譯本僅供參考。
中文簡譯本之內容與英文年報若有歧異，以英文年報之內容為準。

富蘭克林坦伯頓成長基金

財務重點

	截至 8 月 31 日止之年度				
	2023	2022	2021	2020	2019
A 股					
每單位股份操作績效					
(針對持續全年流通在外之股份)					
期初淨資產價值	\$20.47	\$25.34	\$21.17	\$20.96	\$27.08
來自投資操作之收益 ^a ：					
淨投資收益 ^b	0.22	0.14	0.37 ^c	0.27	0.51
淨實現及未實現利得(損失)	3.69	(4.59)	4.03	1.16	(3.96)
來自投資操作之收益總額	3.91	(4.45)	4.40	1.43	(3.45)
扣除配息：					
來自淨投資收益	(0.19)	(0.42)	(0.23)	(0.47)	(0.45)
來自淨實現利得	—	—	—	(0.75)	(2.22)
配息總額	(0.19)	(0.42)	(0.23)	(1.22)	(2.67)
期末淨資產價值	\$24.19	\$20.47	\$25.34	\$21.17	\$20.96
總報酬 ^d	19.23%	(17.76)%	20.80%	6.53%	(13.02)%
對應平均淨資產比率					
費用 ^e	1.03%	1.05%	1.04%	1.06%	1.06%
淨投資收益	0.96%	0.61%	1.53% ^c	1.29%	2.20%
補充資料					
期末淨資產(000's)	\$7,654,074	\$6,913,896	\$9,010,906	\$8,191,333	\$8,604,624
投資組合資金週轉率	33.07%	42.82%	44.14% ^f	52.90%	25.30%

- a. 視與基金所獲取的收益以及/或是基金投資市值的變動相關的基金股份出售與購回的時間點，於此期間內流通在外股份所顯示的金額可能與此期間的經營業績表所實現的金額無關聯。
- b. 以每日平均流通在外股數為基礎。
- c. 每股淨投資收益包含約 0.26 美元的每股收益，該收益與調整歐盟對某些基金持股的回收額有關。若不計此金額，淨投資收益與平均淨資產的比率將為 0.42%。
- d. 總報酬並不反映銷售酬佣或是或有遞延銷售手續費（如適用）。
- e. 關係企業支付或減免款項的利益四捨五入到小於 0.01%。
- f. 不包括因實物贖回而交付的投資組合證券的價值。

富蘭克林坦伯頓成長基金

資產負債表

2023 年 8 月 31 日

資產：

證券投資：

成本 - 非關係企業上市公司 \$7,254,100,316

價值 - 非關係企業上市公司 \$8,286,135,493

現金 67,677

外幣價值(成本\$23,939) 23,938

應收款項：

證券投資銷售款 20,582,906

股本銷售款 1,035,822

股利及利息 18,243,275

歐盟稅款回收(附註 1d) 942,114

資產合計 8,327,031,225

負債：

應付款項：

股本贖回款 5,963,955

管理費用 4,871,364

配銷費用 1,733,558

股務代理費用 1,082,620

董事酬金與費用 38,983

歐盟稅款回收的美國國稅局結算協議費用(附註 1d) 51,601,807

預提費用及其他負債 403,957

負債合計 65,696,244

淨資產價值 \$8,261,334,981

淨資產包含：

實收資本 \$7,379,729,039

可分配盈餘(損失)合計 881,605,942

淨資產價值 \$8,261,334,981

A 股：

淨資產價值 \$7,654,073,714

流通在外股份 316,463,076

每股淨資產價值^a \$24.19

每股最高售價 (每股淨資產價值除以 94.50%) \$25.60

a. 贖回價格等於淨資產價值減掉或有遞延銷售手續費(如適用)。

富蘭克林坦伯頓成長基金

經營業績表

截至 2023 年 8 月 31 日止之年度

投資收益：

股利：(扣除外國稅額 \$6,118,472)

非關係企業上市公司

\$141,079,356

利息：

非關係企業上市公司

21,080,129

來自借出證券的收益：

非關係企業實體(扣除費用及回扣)

(59,434)

非控制關係企業上市公司(附註 3f)

1,216,552

其他收益(附註 1d)

1,006,674

減：歐盟稅款回收的美國國稅局結算協議費用(附註 1d)

(5,067,076)

投資收益總額

159,256,201

費用：

管理費用(附註 3a)

55,378,327

配銷費用(附註 3c)

A 股

18,417,561

C 股

891,695

R 股

242,616

股務代理機構費用(附註 3e)

A 股

5,804,675

C 股

69,968

R 股

38,096

R6 股

61,094

Advisor 股

129,093

保管機構費用

186,224

股東報告書費用

(623,531)

註冊與申報費用

137,377

專業人士費用

90,281

董事酬金與費用

966,940

其他

179,558

總費用

81,969,974

關係企業減免支付的費用(附註 3f 及 3g)

(102,068)

淨費用

81,867,906

淨投資收益

77,388,295

實現與未實現利得(損失)：

淨實現利得(損失)來自：

投資(扣除外國所得稅\$15,469)：

非關係企業上市公司

138,535,691

外幣交易

(299,784)

淨實現利得(損失)

138,235,907

淨未實現溢價(折價)變動在：

投資：

非關係企業上市公司

1,176,670,749

以外幣計價之其他資產與負債換算

1,148,625

淨未實現溢價(折價)變動

1,177,819,374

淨實現與未實現利得(損失)

1,316,055,281

淨資產在營運上的淨增加(減少)

\$1,393,443,576

富蘭克林坦伯頓成長基金

淨資產變動表

截至 8 月 31 日止之年度

2023

2022

淨資產增加(減少)：

操作：

淨投資收益	\$77,388,295	\$55,323,121
淨實現利得(損失)	138,235,907	659,908,715
淨未實現溢價(折價)變動	1,177,819,374	(2,411,525,881)
淨資產在操作上的淨增加(減少)	1,393,443,576	(1,696,294,045)

對股東的配息：

A 股	(64,548,857)	(144,707,194)
C 股	(578,484)	(780,823)
R 股	(395,576)	(835,559)
R6 股	(2,730,340)	(6,642,236)
Advisor 股	(1,571,073)	(7,975,892)

對股東的配息總額	(69,824,330)	(160,941,704)
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股本交易：(附註 2)

A 股	(485,852,353)	(417,885,156)
C 股	(5,779,179)	(6,948,306)
R 股	(2,613,035)	(4,122,944)
R6 股	(31,508,472)	(4,163,187)
Advisor 股	(17,996,416)	(190,354,970)

股本交易總額	(543,749,455)	(623,474,563)
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淨資產的增加(減少)	779,869,791	(2,480,710,312)
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淨資產

年度期初	7,481,465,190	9,962,175,502
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年度期末	\$8,261,334,981	\$7,481,465,190
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富蘭克林坦伯頓成長基金

財務報告附註

1. 組織結構與重要會計政策

富蘭克林坦伯頓成長基金（以下稱本基金）是依據美國 1940 年投資公司法案（簡稱為 1940 法案）註冊成立的開放式投資公司。本基金遵循美國財務會計準則委員會(FASB)所認定之 Accounting Standards Codification Topic 946（財務服務：投資公司（ASC946））且採用美國一般公認會計原則（U.S. GAAP）之專業會計和報導指南，包括但不限於 ASC946。本基金提供五種股份類別：A 股、C 股、R 股、R6 股與 Advisor 股。C 股在持有 8 年後每月將自動轉為 A 股。各股份類別的首次銷售手續費、或有遞延銷售手續費、對單一股份具影響之事件的投票權、轉換權益、不同約定之分銷費用及股務代理機構費用皆有所不同。

本基金重要會計政策摘要如下：

a. 財務工具評價

本基金為每日以公平價值(fair value)評價投資的財務工具。公平價值是市場參與者於秩序交易中，賣出資產或轉移負債於衡量日所被買賣參與者接受的價格。本基金在每個營業日的美東時間下午四點或紐約證券交易所(NYSE)正常排定的收盤時間計算每股淨資產價值(NAV)，以較早者為準。在基金董事會(董事會)所核准的政策及程序下，董事會已指定基金的投資經理為評價指定人，並負責監督評價。投資經理在基金管理人的協助下履行此職責，亦包括領導跨職能評價委員會(the Valuation Committee(VC))。本基金得以利用獨立定價服務、來自證券和財務工具的交易商所提供的報價及其他市場資訊來決定公平價值。

在證券交易所或那斯達克交易系統掛牌之股票是分別以最後公告售價或當日官方收盤價格計價。外國證券是以證券主要交易之外國證券交易所或是東部時間下午四點的收盤價估值，其價格將以外國證券依每個營業日當日東部時間下午 4 點的收盤匯率被轉換成美元後的價值而定。店頭市場交易證券其估值則不超過最近一次的買賣報價範圍。同時在多個市場或多個交易所進行交易的證券，其估值則以最具廣度和代表性之市場的報價為準。某些股權證券是以類似證券的基本特徵或關係為評價基礎。

投資於開放式共同基金是以結算後的淨資產價值評價。投資於定期存款是以成本評價，其成本接近公平價值。

當財務工具缺乏可以信賴或是無法獲得市場價格時，本基金採用一些程序來決定其公平價值。在這些程序下，本基金主要使用市場基礎法（market-based approach），即使用相關或可比較之資產或負債、近期交易、市場乘數及其他相關資訊來決定投資之公平價值。收益基礎衡量法（income-based valuation approach）也可用於投資之預期未來現金流量折價以計算公平價值。由於處分投資的限制的本質或是存續期間，可能也使用折價來計算。由於此類投資評價固有的不確定性，其公平價值與交易市場的價格可能會有顯著的差異。

於外國證券交易所及店頭交易市場掛牌證券的交易，可能早於東部時間下午四點時間。此外，某些外國市場的交易並不會發生在每一個基金的營業日內。有時候，在外國證券交易完畢與東部時間下午四點之間的時間裡發生的事件可能對本基金所持有之投資組合證券價值的可信度造成影響。因此，由外國市場收盤後所決定之基金組合證券價格與東部時間下午四點最近的價格間，可能會產生差異。為了最小化這些潛在的差異，本基金得採用獨立定價服務將投資組合證券的價值調整至東部時間下午四點最新指標的公平價值。截至 2023 年 8 月 31 日，部分證券已使用公平價值程序來定價，在這種情況下，這些證券被分類為公平價值衡量層級中的等級 2，稱為「市場公平價值」，更多說明請參閱附註「公平價值衡量」。

年度財務報告/附屬的財務報表附註是財務報表的一部份

富蘭克林坦伯頓成長基金

1. 組織結構與重要會計政策(承續前文)

a. 財務工具評價(承續前文)

當申報期間的最後一日為非營業日時，某些外國市場是在基金的淨值未被計算時營業，此可能造成基金投資組合證券的價值在申報期間的最後營業日及最後日曆日間所有差異。任何因外國市場開市所造成之顯著證券價值變動將被基金為反映財務申報目的而進行調整和反映。

b. 外幣轉換

投資組合中以外幣結算的證券以及其他資產與負債，是在估值日以這類外幣對美元的匯率轉換成美元來定價。本基金可能簽訂外匯契約協助以外幣計價的交易。以外幣結算之證券的申購與銷售，收益與費用項目是以在交易日生效的匯率轉換成美元來定價。以外幣計價之投資組合證券、資產及負債包含這些外幣相對於美元價值下跌的風險。有時候，事件的發生可能影響外幣對美元匯率的可獲得性或可信度。若有此類事件發生，將以本基金董事會所建立並核准之程序來確定該匯率的公平價值。

本基金不會單獨報告由於持有證券的市價變動而引起的外幣匯率變動的結果。這類的變動已包含在經營業績表的淨實現與未實現投資利益或損失中。

已實現的匯兌利得或損失來自於外幣銷售、在證券的交易日與交割日之間所實現的貨幣利得或損失及股利、利息、外國預扣稅的紀錄金額與其實際交付的等值美元金額之間的差異。淨未實現匯兌利得或損失來自於在報告期末除所持有的投資證券之外，以外幣結算之資產與負債的外幣匯率變動。

c. 證券借貸

本基金參與一項代理機構基礎之證券借貸計劃以賺取額外的收益。本基金收取相當於所借出證券之公平價值至少 102% 的金額之現金及/或美國政府與機構證券擔保品。在此借貸的存續期間內擔保品的金額不低於該借出證券公平價值（在基金各營業日結束時評定）的 100%，任何因證券價值變動而須追加的擔保品必須於次一營業日交付給本基金。與其他基金存入聯合現金帳戶的現金擔保品習慣被投資於富蘭克林顧問公司（本基金之關係企業）所管理的貨幣市場基金裡。本基金收取來自現金擔保品的投資收益，以及從借貸者收取出借費用與回扣。來自借出證券的收益，扣除支付予證券借貸機構以及/或是第三方供應商的費用，已分別記錄於經營業績表中。本基金承擔有關現金擔保品投資與證券借出的市場風險，以及代理機構違反其對本基金義務的風險。如果借貸者違反其應返還借出證券的義務，本基金有權利運用所收取的擔保品於公開市場再買回這些證券。證券借貸機構已同意賠償本基金由第三方借入者產生的違約風險。截至 2023 年 8 月 31 日，本基金無借出證券。

d. 所得稅及遞延稅

按照基金政策，本基金必須符合美國稅務法對於投資公司的規定，對股東分配幾乎所有的應稅收益與淨實現利益以免於繳納聯邦所得稅及特許權稅，因此無需預提美國聯邦所得稅。

本基金在外國管轄區域的投資所收取的收益、證券售出的資本利得以及一些外匯交易可能須繳納外國稅捐。如有外國稅捐，其金額將依據本基金所投資之外國市場實施的稅務法規與稅率申報。如外國對淨實現利得加以課稅，本基金將記錄預估的遞延稅賦義務，其金額相當於當證券在評價日交易須支付的稅額。

由於遍及歐盟一些國家的幾個訴訟案件結果，本基金已經為以前在這些國家所賺取股利的代扣稅款申報追加的回收稅款（歐盟回收）。已認可收益，若有的話，這些歐盟回收金額是以其他收益反映於經營業績表中，而任何相關應收款項，若有的話，是以歐盟稅款回收反映於資

富蘭克林坦伯頓成長基金

1. 組織結構與重要會計政策(承續前文)

d. 所得稅及遞延稅(承續前文)

產負債表中。而與以上相關之費用也將反映在經營業績表的其他費用上。當這些訴訟的最終裁決、取得這些回收稅款的可能性以及付款的可能時間安排尚存有不確定性時，則無金額得以被反映於財務報表中。就美國所得稅目的，本基金所收取的歐盟回收稅款，若有的話，將減少外國稅捐金額而使本基金股東得在個人所得稅申報單中作為減稅或抵免。如果本基金在一個財政年度收到的歐盟回收款項超過本基金支付的外國預扣稅，並且本基金之前已將其轉嫁給其股東的外國稅款用於作為股東收入的抵免或扣除納稅申報表後，本基金將與美國國稅局 (IRS) 簽訂結算協議，以代表本基金的股東支付相關的納稅義務。在截至 2023 年 8 月 31 日的財政年度期間，基金收到了超過當年支付的外國稅款的歐盟回收退稅。本基金已決定與 IRS 達成一項結算協議，並在經營業績表中將估計費用計為收益的減項。

只有當稅務機關基於稅項的技術優勢進行依據美國一般公認會計原則(U.S.GAAP)審查時認為不明確稅項低於 50% 的可能性將持續的情況下，本基金才會承認不明確稅項的賦稅利益。於截至 2023 年 8 月 31 日止及所有開放稅賦年度，本基金認為沒有因被要求於納稅申報表所揭有關不明確稅項之納稅申報(或預計在未來進行納稅申報)之未承認賦稅利益而產生的負債。開放稅賦年度為基於稅賦管轄權之法定時效限制下仍須接受審查的年度。

e. 證券交易、投資收益、費用及配息

證券交易是在交易日作入帳。證券交易之已實現利得或損失則決定於特定基礎。利息收入與預估費用則每日計提。利息收入包括債券折價及溢價攤銷。股利收入是在除息日入帳，除了某些來自外國證券的股利是在本基金接獲除息日通知才立即認定。對股東的配息是在除息日入帳並且依據所得稅法(稅基)確定。以稅基所決定的可分配盈餘可能不同於依照一般美國公認會計準則所紀錄的盈餘。這些差異可能是永久或是暫時的。在資本帳戶中，永久性差異將被重新分類以反映其稅賦特性。這些重新分類對淨資產或是經營業績並不會造成影響。暫時性差異則不用重新分類，因為差異在後續期間將會迴轉。

已實現與未實現利得與損失以及淨投資收益(股份等級特定費用除外)，是依照個別股份等級的淨資產之相對比重而每日分配到個別股份等級。股份等級的費用差異可能導致各股份等級每股配息款項的差異。

f. 會計估計

管理階層依照美國一般公認的會計準則編制財務報表時需要做出會計估計與假設。這些會計估計與假設會影響於財務報表日的資產與負債金額以及在財務報表期間的收入與費用金額。實際結果可能與估計值不同。

g. 保證及賠償

在本基金的組織文件規定下，本基金同意免除其主管與董事在某些超越其職責範圍而發生的負債的責任。此外，在正常業務狀況下，本基金代表本基金與服務提供機構簽訂契約也包含責任免除條款。本基金在這些免責條款下的最大風險是未知的，因為涉及未來可能對本基金發生的被訴訟索賠。目前，本基金預期損失的風險是很小的。

富蘭克林坦伯頓成長基金

2. 實益權益股份

在截至 2023 年 8 月 31 日，本基金經授權發行的股份為 27 億股(每股面值\$0.01)。本基金股份的交易如下表：

	截至 8 月 31 日止之年度		截至 8 月 31 日止之年度	
	2023		2022	
	股份	金額	股份	金額
A 股：				
股份銷售 ^a	14,057,965	\$317,803,676	12,961,576	\$301,976,998
配息轉入再投資之股份	2,405,692	52,179,509	4,879,775	117,700,180
股份贖回	(37,689,662)	(855,835,538)	(35,768,006)	(837,562,334)
淨增加(減少)	(21,226,005)	\$(485,852,353)	(17,926,655)	\$(417,885,156)

^a可能包含部分 C 股其被自動轉為 A 股。

3. 與關係企業的交易

富蘭克林公司作為控股公司，與其各附屬公司合稱為富蘭克林坦伯頓基金集團。本基金的部分主管與董事也是下列附屬公司的主管以及/或是董事：

附屬公司	與本基金的關係
Templeton Global Advisors Limited (Global Advisors)	投資經理公司
Franklin Templeton Services, LLC (FT Services)	行政經理公司
Franklin Distributors, LLC (Distributors)	主辦承銷商
Franklin Templeton Investor Services, LLC (Investor Services)	股務代理機構

a. 管理費用

本基金按基金的平均每日淨資產，其每日及每月計算，支付 Global Advisors 的投資管理費用，詳如下表所示：

年化費率	淨資產
0.780%	不超過（含）二億美元
0.765%	超過二億美元，不超過（含）七億美元
0.730%	超過七億美元，不超過（含）十億美元
0.715%	超過十億美元，不超過（含）十二億美元
0.690%	超過十二億美元，不超過（含）五十億美元
0.675%	超過五十億美元，不超過（含）一百億美元
0.655%	超過一百億美元，不超過（含）一百五十億美元
0.635%	超過一百五十億美元，不超過（含）二百億美元
0.615%	超過二百億美元，不超過（含）二百五十億美元
0.605%	超過二百五十億美元，不超過（含）三百億美元
0.595%	超過三百億美元，不超過（含）三百五十億美元
0.585%	超過三百五十億美元，不超過（含）四百億美元
0.575%	超過四百億美元，不超過（含）四百五十億美元
0.565%	超過四百五十億美元

截至 2023 年 8 月 31 日，有效的年化投資管理費率為基金平均每日淨資產的 0.693%。

富蘭克林坦伯頓成長基金

3. 與關係企業的交易(承續前文)

b. 行政費用

依據與 Global Advisors 的契約，FT Services 對本基金提供行政管理服務。按本基金的每日平均淨資產由 Global Advisors 支付行政管理服務費用，其並不是本基金額外的費用。

c. 配銷費用

除了 R6 股及 Advisor 股以外，本基金董事會遵循美國 1940 年投資公司法案的規則 12b-1，對於各股皆採用配銷計劃。在本基金 A 股的償還配銷計劃下，本基金將向 Distributors 償付不超過最高年度計劃費率的配銷費用，用以彌補其服務、銷售與配銷本基金股份所帶來的費用。在 A 股的償還配銷計劃下，當期計劃年度的費用超出最高償還額度的部分不會在後續期間得到償還。此外，在本基金 C 股及 R 股的補償配銷計劃下，本基金將向 Distributors 支付不超過最高年度計劃費率的配銷費用，用以彌補其服務、銷售與配銷本基金股份所招致的費用。為監控最高年度計劃費率之遵循情形，該計劃年度為 2 月 1 日至 1 月 31 日的整個期間。

按本基金的平均每日淨資產的特定比例，各股的最高年度計劃費率列示如下：

A 股	0.25%
C 股	1.00%
R 股	0.50%

d. 銷售手續費/承銷合約

前收型銷售手續費以及或有遞延銷售手續費 (CDSC) 不是本基金的費用。這些手續費在投資之前就從基金股份銷售款項中扣除，或是在贖回收益匯出之前被扣除 (若適用)。承銷商 (Distributors) 已告知本基金下列有關本期間基金股份銷售與贖回的交易佣金：

扣除支付給非關係企業的交易商/經紀商佣金後的銷售手續費	\$166,344
保留的或有遞延銷售手續費	\$3,296

e. 股務代理機構費用

每個基金股份為 Investor Services 對股東服務範圍的績效支付股務代理機構費用。自 2022 年 10 月 1 日起，費用是根據 0.016% 的年化資產基礎費用加上降低後的交易基礎費用。在 2022 年 10 月 1 日前，費用則是根據 0.02% 的年化資產基礎費用加上交易基礎費用。此外，除了 R6 股，每個股份償付 Investor Services 的墊付款項以及支付予第三方的股東服務費用。這些費用將以各個股份淨資產的相對比例為基礎每日配置於各該股份。R6 股僅對該股支付 Investor Services 股務代理機構費用。

在截至 2023 年 8 月 31 日止之年度，本基金支付股務代理機構的費用為 \$6,102,926，其中 \$2,714,335 是用以支付 Investor Services。

f. 投資於關係企業管理投資公司

本基金投資於一家或數家關係企業管理投資公司。根據 1940 年法案的定義，當基金直接或間接擁有附屬基金 25% 或更多的已發行股份或有權對管理行使控制權時，該投資被視為基金的「控制關係企業」。本基金的投資目的不是對管理或政策施加控制影響。本基金可減免投資於關係企業管理投資公司的資產所對應的管理費用已標示於經營業績表中，但金額不超過每一個關係企業直接或間接所支付的管理費用和行政費用。在截至 2023 年 8 月 31 日止之年度，本基金投資在關係企業管理投資公司明細如下：

富蘭克林坦伯頓成長基金

3. 與關係企業的交易(承續前文)

f. 投資於關係企業管理投資公司(承續前文)

	期初 價值	申購	出售	已實 現利 得(虧)	未實現溢價 (折價)淨變動	期末 價值	期末 持有股數	投資 收益
非控制關係上市 公司								
Institutional Fiduciary Trust- Money Market Portfolio, 5.066%	\$54,376,208	\$480,527,598	\$(534,903,806)	\$—	\$—	\$—	—	\$1,216,552
關係上市公司 證券合計	\$54,376,208	\$480,527,598	\$(534,903,806)	\$—	\$—	\$—		\$1,216,552

來自借出
證券收益

g. 免除與費用償還

Investor Services 已事先簽約同意免除或是限制其收取的費用，所以 R6 股的股務代理機構費用直到 2023 年 12 月 31 日之前將不會超過級別平均淨資產的 0.03%。

4. 所得稅

就稅務目的，資本虧損得用來抵銷未來的資本利得。

截至 2023 年 8 月 31 日，資本損失結餘如下：

資本虧損結餘不受到期日限制：

短期	\$ 123,858,473
長期	57,089,462
總資本虧損結餘	<u>\$ 180,947,935</u>

在截至 2023 年 8 月 31 日的年度中，本基金使用 176,355,206 美元的資本虧損結餘。

截至 2023 年 8 月 31 日和 2022 年 8 月 31 日止年度配息的稅收如下：

	2023	2022
所支付之配息來自：		
一般收益	<u>\$69,824,330</u>	<u>\$160,941,704</u>

基於所得稅目的，於 2023 年 8 月 31 日，本基金之投資成本、淨未實現溢價(折價)以及未分配一般收益如下表所示：

投資成本	<u>\$7,315,655,277</u>
未實現溢價	<u>\$1,459,000,379</u>
未實現折價	<u>(488,520,163)</u>
淨未實現溢價(折價)	<u>\$970,480,216</u>
可分配盈餘：	
未分配一般收益	<u>\$91,848,975</u>

收益以及/或是資本利得在帳面基礎與稅賦基礎上有所不同，主要是因為對沖銷性交易及企業活動的處理不同而影響分配的特性所致。

年度財務報告/附屬的財務報表附註是財務報表的一部份

富蘭克林坦伯頓成長基金

5. 投資交易

截至 2023 年 8 月 31 日止之年度內買入與賣出（不包括短期證券和實物交易）的交易額分別為 \$2,488,501,253 美元及 \$2,956,250,178 美元。

6. 集中風險

投資於外國證券可能含有特定風險，須考量的因素也與投資美國證券的一般相關事項不同，例如貨幣價值的波動及當地與地區經濟、政治及社會情況的變動等，該因素可能導致大幅度的市場波動。國外地區目前政治和金融的不確定性可能會增加市場的波動，以及在外國投資證券的經濟風險。此外，某些外國證券的流動性可能低於美國證券。

7. 信用工具

本基金與富蘭克林坦伯頓基金集團所管理的其他美國註冊以及外國投資基金（全體地，以下稱「全體借用人」）共同簽定一項於 2024 年 2 月 2 日到期之貸款總額為 26.75 億美元的優先無擔保聯合全球信用貸款（以下稱「全球信用工具」）。全球信用工具其為一項資金來源，以提供予全體借用人因應暫時與緊急目的，包括有能力去應付未來無預期或不尋常的大量贖回需求。

依據全球信用工具條款，本基金除了應負擔所動用任何貸款的利息，以及由本基金所產生的其他成本之外，尚須依據本基金佔全體借用人淨資產總額的相對持份比例，分攤履行及維持全球信用工具所產生的費用及支出，包括全球信用工具未使用部位的 0.15% 年度承諾費用。這些費用已反映於經營業績表的其他費用中。截至 2023 年 8 月 31 日止，本基金並未動用全球信用工具貸款。

8. 公平價值衡量

本基金採用公平價值的等級，其係用來區別從獨立來源所取得的市場資料（可觀察信息）與基金自行的市場假設（不可觀察信息）。這些信息被用於決定基金投資的價值，並得概述於以下之公平價值的等級：

- 等級 1—用同一證券的現行活躍市場報價
- 等級 2—其他重要的明顯信息（包括對於相類似證券的報價、利率、預付款項速度及信用風險等）
- 等級 3—重要的不可觀察信息（包括基金以自行假設決定投資的公平價值）

用以評價證券的信息或方法，並非暗示該等級上與投資該證券有關的風險或流動性。

富蘭克林坦伯頓成長基金

8. 公平價值衡量(承續前文)

以下為截至 2023 年 8 月 31 日止，評估本基金資產之公平價值所包含的輸入等級概要：

	等級 1	等級 2	等級 3	合計
資產：				
證券投資：				
普通股：				
比利時	\$—	\$198,189,290	\$—	\$198,189,290
法國	—	463,063,418	—	463,063,418
德國	—	715,423,743	—	715,423,743
香港	—	120,726,924	—	120,726,924
印度	13,456,520	138,600,867	—	152,057,387
日本	—	576,136,185	—	576,136,185
荷蘭	—	110,163,788	—	110,163,788
南韓	—	212,230,109	—	212,230,109
瑞士	—	94,552,775	—	94,552,775
台灣	124,118,546	—	—	124,118,546
英國	—	1,072,405,371	—	1,072,405,371
美國	3,855,515,229	105,152,728	—	3,960,667,957
託管和訴訟信託	—	—	— ^a	—
短期投資	—	486,400,000	—	486,400,000
證券投資總額	\$3,993,090,295	\$4,293,045,198 ^b	\$—	\$8,286,135,493

^a 包括於被確定為無價值的證券。

^b 包括價值\$3,806,645,198 美元的外國證券，由於應用了市場公平價值程序，這些證券被歸類為等級 2。有關更多資訊，請參閱金融工具估值說明。

當年初和/或年末存在重大的等級 3 資產和/或負債時，將列示使用等級 3 輸入值來確定公平價值的對帳。

9. 期後事項

本基金已評量截至本財報公告日期間的期後事項，確定沒有發生應行揭露的事項。

縮寫

選定的投資組合

ADR	American Depositary Receipt	美國存託憑證
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富蘭克林坦伯頓成長基金

翻譯自獨立註冊會計師事務所簽證英文報告原文

致富蘭克林坦伯頓成長基金的全體董事與股東

財務報表之意見

我們已查核富蘭克林坦伯頓成長基金（以下簡稱「基金」）前附截至 2023 年 8 月 31 日之包括投資計畫在內的資產負債表、截至 2023 年 8 月 31 日之相關經營業績表、截至 2023 年 8 月 31 日之兩年的淨資產變動表（包括相關附註）以及截至 2023 年 8 月 31 日之五年的財務重點（以下簡稱「財務報表」）。我們認為，財務報表在所有重大方面，公允反映了基金於 2023 年 8 月 31 日的財務狀況、年度的經營成果、截至 2023 年 8 月 31 日之兩年的淨資產變動情況，以及截至 2023 年 8 月 31 日之五年各期末的財務重點，並符合美國公認會計準則的規定。

意見之基礎

這些財務報表的編制是基金管理者的責任。我們的責任是在我們查核的基礎上對這些財務報表表示意見。我們是公開發行會計公司，在公開發行公司會計監督委員會（美國）（PCAOB）註冊，並且被要求必須獨立於基金，符合美國聯邦證券法、美國證券交易委員會和 PCAOB 的適用規則和條例。

我們依據 PCAOB 的標準對這些財務報表進行查核。這些準則要求我們計劃與執行查核工作，以合理確信這些財務報表是否不存在重大誤述，無論是由於錯誤還是欺詐。

我們的查核工作包括評估財務報表重大誤述風險的執程序，無論是由於錯誤或是欺詐，以及執行應對這些風險的程序。這些程序包括在抽查的基礎上檢查支持財務報表金額與相關財務公開的證據。我們的查核工作也包括在評價管理當局在編制財務報表時採用的會計政策和作出的重大會計估計，以及評價財務報表的整體表達。我們的查核工作包括於 2023 年 8 月 31 日與保管銀行確認的證券餘額狀況。我們相信，我們執行的審計程序為所表示的意見提供了合理的基礎。

PricewaterhouseCoopers LLP 會計師事務所

舊金山・加州

2023 年 10 月 23 日

自 1948 年以來，我們一直擔任富蘭克林坦伯頓投資基金的一家或多家投資公司之會計師。

所附財務報表並非意圖顯現其財務立場和營運結果符合美國以外地區接受的一般會計原則之標準。

這些財務報表之查核的標準、程序和實務運作為美國當地接受和應用。

This version of our report is a translation from the original report, which was prepared in English. In all matters of interpretation of information, views or opinions, the original English language version of our report takes precedence over this translation.

中文簡譯本之內容與英文年報若有歧異，以英文年報之內容為準。

TEMPLETON GROWTH FUND, INC.

August 31, 2023



FRANKLIN
TEMPLETON

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, enrolling at franklintempleton.com.

You may access franklintempleton.com by scanning the code below.



SHAREHOLDER LETTER

Dear Shareholder,

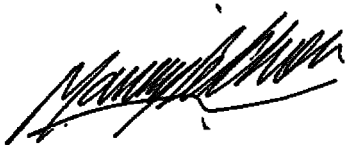
We are pleased to provide the annual report of Templeton Growth Fund, Inc. for the 12-month reporting period ended August 31, 2023. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, **www.franklintempleton.com**. Here you can gain immediate access to market and investment information, including:

- Fund prices and performance.
- Market insights and commentaries from our portfolio Managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,



Manraj S. Sekhon, CFA
Chief Investment Officer
Templeton Global Equity Group

CFA® is a trademark owned by CFA Institute.

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Visit **franklintempleton.com** for fund updates, to access your account, or to find helpful financial planning tools.

Templeton Growth Fund, Inc.

Fund Overview

Q. What is the Fund's investment strategy?

A. When choosing equity investments for the Fund, we apply a bottom-up, value-oriented, long-term approach. We focus on the market price of a company's securities relative to our evaluation of the company's long-term earnings, asset value and cash flow potential. We also consider the company's price/earnings ratio, price/cash flow ratio, profit margins and liquidation value.

The Fund may also use a variety of equity-related derivatives, which may include equity futures and equity index futures, for various purposes including enhancing Fund returns, increasing liquidity, and gaining exposure to particular markets in more efficient or less expensive ways.

Q. What were the overall market conditions during the Fund's reporting period?

A. Global stocks rose during the 12-month reporting period ended August 31, 2023. After reaching a low in mid-October, stocks rallied as many investors hoped the U.S. Federal Reserve (Fed) would soon slow the pace of its policy tightening, but this optimism faded and equities worldwide collectively ended 2022 with a significant loss. A strong rally in January 2023 was followed by heightened volatility in March due to banking turmoil in the U.S. and Switzerland. However, fairly quick action by authorities in both countries to stem potential contagion calmed investors. During the latter part of the period, global equities benefited from easing concerns about the banking industry, passage of legislation that suspended the U.S. debt ceiling, first-quarter corporate earnings reports that generally exceeded consensus estimates, and several central banks' slower pace or pausing of interest-rate hikes.

Q. How did we respond to these changing market conditions?

A. Towards the end of the reporting period, the Fund added to cyclicals priced for pessimism and overall positioning continues to be a blend of exposures across defensives, cyclicals and secular growers, plus a few turnarounds that are well advanced in their strategies. Elsewhere, the Fund added investment technology (IT) & related stocks over the period (at cheaper valuations), which reduced the underweight in IT and slightly helped performance towards period-end.

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. Net Returns (NR) include income net of tax withholding when dividends are paid.

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 (SOL). The SOL begins on page 15.

Performance Overview

The Fund's Class A shares posted a +19.23% cumulative total return for the 12 months under review. In comparison, the Fund's benchmark, the MSCI All Country World Index (ACWI)-NR, which measures stock performance in global developed and emerging markets, posted a +13.95% cumulative total return for the same period.¹ Please note index performance information is provided for reference and we do not attempt to track the index but rather undertake investments on the basis of fundamental research. You can find more performance data in the Performance Summary beginning on page 6.

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. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Geographic Composition

8/31/23

	% of Total Net Assets
North America	47.9%
Europe	32.1%
Asia	14.4%
Short-Term Investments & Other Net Assets	5.6%

Q. What were the leading contributors to performance?

A. Two of the best performing holdings, in relative terms, were aerospace & defense stocks Rolls Royce and BAE Systems. Although these were hit somewhat during the IT/ AI rally in Q2 2023, which reversed some of their previously strong momentum, these stocks fared well on a one-year basis. At period end, the Fund maintained a 6% weight in aerospace & defense. Developments in eastern Europe highlight the need for defense spending and a long runway for growth and the stocks (Rolls Royce, BAE Systems, Thales) remain at reasonable valuations, in our view.

Stock selection in the consumer discretionary sector made a favorable contribution, helped most of all by TJX Companies, a U.S.-based multinational off-price department store group. Its shares rose recently due to the company's strong fiscal second-quarter 2024 earnings, with results exceeding consensus expectations for the second consecutive quarter.

Its stock has been one of the best performers in the specialty retail industry in 2023 as the company continues to operate at a high level against a volatile retail backdrop.

Health care also helped Fund performance during the period with HCA and Fresenius both in the top five individual relative contributors during the year.

Top 10 Industries

8/31/23

	% of Total Net Assets
Aerospace & Defense	7.1%
Semiconductors & Semiconductor Equipment	6.0%
Oil, Gas & Consumable Fuels	5.8%
Health Care Providers & Services	5.3%
Hotels, Restaurants & Leisure	4.6%
Pharmaceuticals	4.6%
Specialty Retail	4.0%
Automobile Components	3.8%
Consumer Staples Distribution & Retail	3.6%
Interactive Media & Services	3.6%

Top 10 Holdings

8/31/23

Company Industry, Country	% of Total Net Assets
Alphabet, Inc. <i>Interactive Media & Services, United States</i>	3.6%
Rolls-Royce Holdings plc <i>Aerospace & Defense, United Kingdom</i>	3.4%
BP plc <i>Oil, Gas & Consumable Fuels, United Kingdom</i>	2.8%
Comcast Corp. <i>Media, United States</i>	2.6%
Samsung Electronics Co. Ltd. <i>Technology Hardware, Storage & Peripherals, South Korea</i>	2.6%
TJX Cos., Inc. (The) <i>Specialty Retail, United States</i>	2.5%
Union Pacific Corp. <i>Ground Transportation, United States</i>	2.5%
Anheuser-Busch InBev SA/NV <i>Beverages, Belgium</i>	2.4%
Unilever plc <i>Personal Care Products, United Kingdom</i>	2.4%
UnitedHealth Group, Inc. <i>Health Care Providers & Services, United States</i>	2.3%

Top 10 Countries*

8/31/23

	% of Total Net Assets
United States	47.9%
United Kingdom	13.0%
Germany	8.7%
Japan	7.0%
France	5.6%
South Korea	2.6%
Belgium	2.4%
India	1.8%
Taiwan	1.5%
Hong Kong	1.5%

*Does not include cash and cash equivalents.

Q. What were the leading detractors from performance?

A. IT was the biggest relative detractor due to stock selection and an underweight. IT stocks rallied in May 2023 following an eye-catching above-consensus earnings announcement from chip manufacturer NVIDIA (not a fund holding), which also provided a significant guidance increase due to surging demand for chips used in AI applications. The moves in U.S. IT stocks during the quarter were notable. Following a disappointing 2022 for the NASDAQ Composite Index, the technology-focused index has rebounded sharply in 2023 with its best first half of a year in 40 years. The total market capitalization of companies in the NASDAQ-100 Index has risen by almost U.S.\$5 trillion since the beginning of 2023. Unsurprisingly therefore, not owning two of the best-performing stocks for the quarter—NVIDIA and Apple—was particularly detrimental to relative Fund returns.

Stock selection in the communication services sector also detracted from relative results, largely due to the underperformance of global media and entertainment companies Paramount Global (formerly ViacomCBS) and Walt Disney, as well as T-Mobile U.S., a mobile communications services provider. Paramount's share price declined sharply at the start of May 2023 after it reported profit and revenues that missed consensus analyst estimates. Its cash burn for the first quarter of 2023 worsened compared with the year-ago quarter, and adjusted OIBDA (operating income before depreciation and amortisation) fell 40%, caused by peak streaming investments, despite having driven good subscriber growth. Significantly, the group also announced cuts to its quarterly dividend to U.S.\$0.05 from U.S. \$0.24, the first such cut the company has made since 2009. The company is family-controlled through voting shares, making change

dependent on their willingness to increase the pace of the transformation. In light of the company's recent struggles, and to fund building on other positions elsewhere in the portfolio, we exited the Fund's position in Paramount.

Thank you for your continued participation in Templeton Growth Fund, Inc. We look forward to serving your future investment needs.

Peter M. Moeschter, CFA
Lead Portfolio Manager

Herbert J. Arnett, Jr.
Christopher James Peel, CFA
Warren Pustam, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of August 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.

Performance Summary as of August 31, 2023

The performance table and graphs 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. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 8/31/23¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+19.23%	+12.68%
5-Year	+9.75%	+0.73%
10-Year	+46.86%	+3.33%
Advisor		
1-Year	+19.51%	+19.51%
5-Year	+11.11%	+2.13%
10-Year	+50.62%	+4.18%

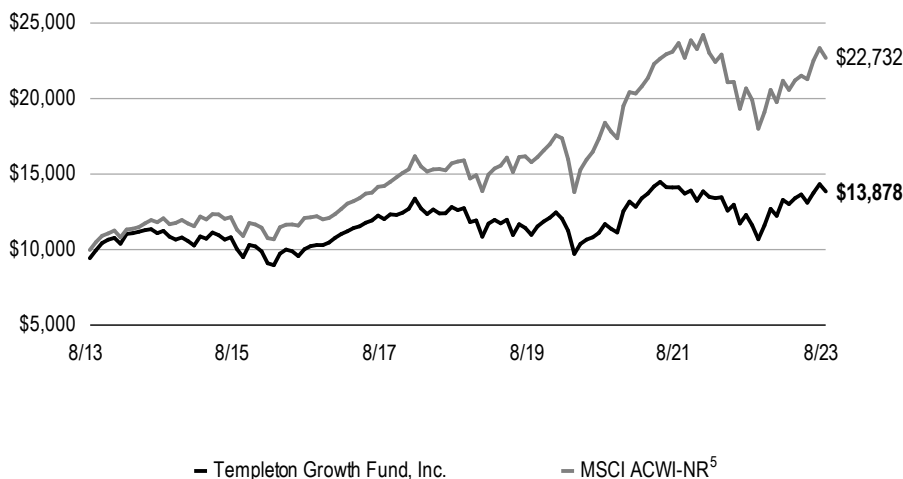
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 8 for Performance Summary footnotes.

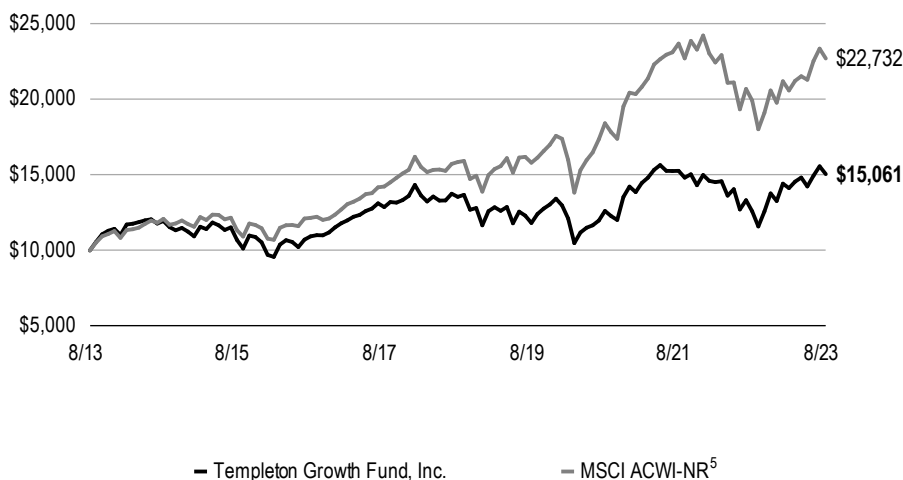
Total Return Index Comparison for a Hypothetical \$10,000 Investment

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.

Class A (8/31/13–8/31/23)



Advisor Class (8/31/13–8/31/23)



See page 8 for Performance Summary footnotes.

Distributions (9/1/22–8/31/23)

Share Class	Net Investment Income
A	\$0.1942
C	\$0.1428
R	\$0.1774
R6	\$0.2152
Advisor	\$0.2116

Total Annual Operating Expenses⁶

Share Class	
A	1.05%
Advisor	0.79%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. 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**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a fund that is more broadly diversified geographically. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Small- and mid-cap** stocks involve greater risks and volatility than large-cap stocks. 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. These and other risks are discussed in the Fund's prospectus.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.
5. Source: FactSet. The MSCI ACWI-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Returns (NR) include income net of tax withholding when dividends are paid.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 3/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	Ending Account Value 8/31/23	Expenses Paid During Period 3/1/23–8/31/23 ^{1,2}	
A	\$1,000	\$1,064.20	\$5.30	\$1,020.07	\$5.19	1.02%
C	\$1,000	\$1,060.20	\$9.20	\$1,016.28	\$9.00	1.77%
R	\$1,000	\$1,062.80	\$6.61	\$1,018.80	\$6.47	1.27%
R6	\$1,000	\$1,065.90	\$3.73	\$1,021.59	\$3.65	0.72%
Advisor	\$1,000	\$1,065.80	\$4.02	\$1,021.32	\$3.93	0.77%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

	Year Ended August 31,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.47	\$25.34	\$21.17	\$20.96	\$27.08
Income from investment operations ^a :					
Net investment income ^b	0.22	0.14	0.37 ^c	0.27	0.51
Net realized and unrealized gains (losses)	3.69	(4.59)	4.03	1.16	(3.96)
Total from investment operations	3.91	(4.45)	4.40	1.43	(3.45)
Less distributions from:					
Net investment income	(0.19)	(0.42)	(0.23)	(0.47)	(0.45)
Net realized gains	—	—	—	(0.75)	(2.22)
Total distributions	(0.19)	(0.42)	(0.23)	(1.22)	(2.67)
Net asset value, end of year	\$24.19	\$20.47	\$25.34	\$21.17	\$20.96
Total return ^d	19.23%	(17.76)%	20.80%	6.53%	(13.02)%
Ratios to average net assets					
Expenses ^e	1.03%	1.05%	1.04%	1.06%	1.06%
Net investment income	0.96%	0.61%	1.53% ^c	1.29%	2.20%
Supplemental data					
Net assets, end of year (000's)	\$7,654,074	\$6,913,896	\$9,010,906	\$8,191,333	\$8,604,624
Portfolio turnover rate	33.07%	42.82%	44.14% ^f	52.90%	25.30%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.42%.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

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

^fExcludes the value of portfolio activity as a result of in-kind transactions.

	Year Ended August 31,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.09	\$24.82	\$20.71	\$20.56	\$26.31
Income from investment operations ^a :					
Net investment income (loss) ^b	0.05	(0.03)	0.19 ^c	0.11	0.25
Net realized and unrealized gains (losses)	3.61	(4.52)	3.95	1.12	(3.78)
Total from investment operations	3.66	(4.55)	4.14	1.23	(3.53)
Less distributions from:					
Net investment income	(0.14)	(0.18)	(0.03)	(0.33)	—
Net realized gains	—	—	—	(0.75)	(2.22)
Total distributions	(0.14)	(0.18)	(0.03)	(1.08)	(2.22)
Net asset value, end of year	\$23.61	\$20.09	\$24.82	\$20.71	\$20.56
Total return ^d	18.31%	(18.38)%	19.93%	5.70%	(13.68)%
Ratios to average net assets					
Expenses ^e	1.78%	1.80%	1.79%	1.82%	1.81%
Net investment income (loss)	0.21%	(0.13)%	0.80% ^c	0.54%	1.45%
Supplemental data					
Net assets, end of year (000's)	\$92,670	\$84,172	\$111,870	\$125,500	\$152,392
Portfolio turnover rate	33.07%	42.82%	44.14% ^f	52.90%	25.30%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been (0.31)%.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

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

^fExcludes the value of portfolio activity as a result of in-kind transactions.

	Year Ended August 31,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.24	\$25.05	\$20.93	\$20.75	\$26.81
Income from investment operations ^a :					
Net investment income ^b	0.16	0.08	0.30 ^c	0.21	0.44
Net realized and unrealized gains (losses)	3.64	(4.54)	3.99	1.14	(3.91)
Total from investment operations	3.80	(4.46)	4.29	1.35	(3.47)
Less distributions from:					
Net investment income	(0.18)	(0.35)	(0.17)	(0.42)	(0.37)
Net realized gains	—	—	—	(0.75)	(2.22)
Total distributions	(0.18)	(0.35)	(0.17)	(1.17)	(2.59)
Net asset value, end of year	\$23.86	\$20.24	\$25.05	\$20.93	\$20.75
Total return	18.86%	(17.95)%	20.49%	6.24%	(13.21)%
Ratios to average net assets					
Expenses ^d	1.28%	1.30%	1.29%	1.31%	1.31%
Net investment income	0.71%	0.36%	1.29% ^c	1.04%	1.95%
Supplemental data					
Net assets, end of year (000's)	\$50,808	\$45,502	\$60,867	\$56,912	\$62,515
Portfolio turnover rate	33.07%	42.82%	44.14% ^e	52.90%	25.30%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.18%.

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

^eExcludes the value of portfolio activity as a result of in-kind transactions.

	Year Ended August 31,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.50	\$25.39	\$21.20	\$20.97	\$27.10
Income from investment operations ^a :					
Net investment income ^b	0.29	0.21	0.59 ^c	0.34	0.59
Net realized and unrealized gains (losses)	3.70	(4.61)	3.90	1.16	(3.97)
Total from investment operations	3.99	(4.40)	4.49	1.50	(3.38)
Less distributions from:					
Net investment income	(0.22)	(0.49)	(0.30)	(0.52)	(0.53)
Net realized gains	—	—	—	(0.75)	(2.22)
Total distributions	(0.22)	(0.49)	(0.30)	(1.27)	(2.75)
Net asset value, end of year	\$24.27	\$20.50	\$25.39	\$21.20	\$20.97
Total return	19.56%	(17.50)%	21.15%	6.87%	(12.73)%
Ratios to average net assets					
Expenses ^d	0.73%	0.75%	0.74%	0.74%	0.73%
Net investment income	1.27%	0.92%	2.56% ^c	1.63%	2.53%
Supplemental data					
Net assets, end of year (000's)	\$294,490	\$277,985	\$349,281	\$1,342,940	\$1,504,941
Portfolio turnover rate	33.07%	42.82%	44.14% ^e	52.90%	25.30%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.45%.

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

^eExcludes the value of portfolio activity as a result of in-kind transactions.

	Year Ended August 31,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.54	\$25.42	\$21.24	\$21.01	\$27.15
Income from investment operations ^a :					
Net investment income ^b	0.27	0.20	0.42 ^c	0.32	0.57
Net realized and unrealized gains (losses)	3.71	(4.60)	4.05	1.17	(3.98)
Total from investment operations	3.98	(4.40)	4.47	1.49	(3.41)
Less distributions from:					
Net investment income	(0.21)	(0.48)	(0.29)	(0.51)	(0.51)
Net realized gains	—	—	—	(0.75)	(2.22)
Total distributions	(0.21)	(0.48)	(0.29)	(1.26)	(2.73)
Net asset value, end of year	\$24.31	\$20.54	\$25.42	\$21.24	\$21.01
Total return	19.51%	(17.53)%	21.06%	6.79%	(12.79)%
Ratios to average net assets					
Expenses ^d	0.78%	0.79%	0.80%	0.81%	0.81%
Net investment income	1.21%	0.85%	1.76% ^c	1.54%	2.45%
Supplemental data					
Net assets, end of year (000's)	\$169,293	\$159,910	\$429,251	\$377,028	\$427,371
Portfolio turnover rate	33.07%	42.82%	44.14% ^e	52.90%	25.30%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.26 per share related to income received in the form of special dividends and an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.66%.

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

^eExcludes the value of portfolio activity as a result of in-kind transactions.

Schedule of Investments, August 31, 2023

	Industry	Shares	Value
Common Stocks 94.4%			
Belgium 2.4%			
Anheuser-Busch InBev SA/NV	Beverages	3,491,423	\$198,189,290
France 5.6%			
Danone SA	Food Products	3,038,223	177,114,684
^a Forvia SE	Automobile Components	2,333,873	49,468,837
Pernod Ricard SA	Beverages	481,673	94,534,428
Thales SA	Aerospace & Defense	973,322	141,945,469
			463,063,418
Germany 8.7%			
Bayer AG	Pharmaceuticals	3,462,579	189,455,170
Continental AG	Automobile Components	1,883,049	139,687,702
Fresenius Medical Care AG & Co. KGaA	Health Care Providers & Services	3,270,051	157,451,806
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	3,981,492	142,287,837
SAP SE	Software	620,319	86,541,228
			715,423,743
Hong Kong 1.5%			
AIA Group Ltd.	Insurance	13,342,557	120,726,924
India 1.8%			
^a Jio Financial Services Ltd.	Consumer Finance	4,766,524	13,456,520
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	4,766,524	138,600,867
			152,057,387
Japan 7.0%			
Hitachi Ltd.	Industrial Conglomerates	994,974	66,141,842
Honda Motor Co. Ltd.	Automobiles	4,046,234	130,786,656
Komatsu Ltd.	Machinery	3,956,560	112,619,813
Nitori Holdings Co. Ltd.	Specialty Retail	1,091,242	124,239,347
Sony Group Corp.	Household Durables	1,710,721	142,348,527
			576,136,185
Netherlands 1.3%			
Shell plc	Oil, Gas & Consumable Fuels	3,603,035	110,163,788
South Korea 2.6%			
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	4,206,638	212,230,109
Switzerland 1.1%			
Adecco Group AG	Professional Services	2,198,253	94,552,775
Taiwan 1.5%			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	Semiconductors & Semiconductor Equipment	1,326,478	124,118,546
United Kingdom 13.0%			
BAE Systems plc	Aerospace & Defense	13,109,061	166,849,127
BP plc.	Oil, Gas & Consumable Fuels	37,399,371	231,101,458
Compass Group plc	Hotels, Restaurants & Leisure	3,548,143	89,472,613
Lloyds Banking Group plc	Banks	198,575,924	106,091,846
^a Rolls-Royce Holdings plc	Aerospace & Defense	100,193,177	281,074,344
Unilever plc.	Personal Care Products	3,866,424	197,815,983
			1,072,405,371
United States 47.9%			
Albemarle Corp.	Chemicals	497,806	98,919,030
^a Alphabet, Inc., A	Interactive Media & Services	2,168,788	295,323,862
^a Amazon.com, Inc.	Broadline Retail	1,183,363	163,315,928

TEMPLETON GROWTH FUND, INC.
SCHEDULE OF INVESTMENTS

	Industry	Shares	Value
Common Stocks (continued)			
United States (continued)			
Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	455,788	\$69,626,175
Bank of America Corp.	Banks	4,969,208	142,467,193
^a Booking Holdings, Inc.	Hotels, Restaurants & Leisure	30,528	94,790,356
Comcast Corp., A.	Media	4,569,090	213,650,648
^a Dollar Tree, Inc.	Consumer Staples Distribution & Retail	999,129	122,253,424
DuPont de Nemours, Inc.	Chemicals	1,735,542	133,445,824
^a DXC Technology Co.	IT Services	5,645,591	117,089,557
HCA Healthcare, Inc.	Health Care Providers & Services	315,919	87,604,339
Honeywell International, Inc.	Industrial Conglomerates	421,289	79,177,055
Hyatt Hotels Corp., A.	Hotels, Restaurants & Leisure	692,528	77,847,073
^a ICON plc.	Life Sciences Tools & Services	577,844	150,204,769
Johnson & Johnson	Pharmaceuticals	1,172,040	189,495,427
Lear Corp.	Automobile Components	853,453	122,974,043
Medtronic plc.	Health Care Equipment & Supplies	2,345,991	191,198,267
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	2,269,255	158,711,695
Microsoft Corp.	Software	274,032	89,816,728
Schneider Electric SE	Electrical Equipment	613,435	105,152,728
Starbucks Corp.	Hotels, Restaurants & Leisure	1,221,594	119,032,119
Target Corp.	Consumer Staples Distribution & Retail	1,392,314	176,197,337
TJX Cos., Inc. (The)	Specialty Retail	2,232,457	206,457,623
Union Pacific Corp.	Ground Transportation	933,373	205,874,083
UnitedHealth Group, Inc.	Health Care Providers & Services	401,322	191,262,039
Visa, Inc., A.	Financial Services	396,952	97,523,167
^a Walt Disney Co. (The)	Entertainment	1,963,775	164,328,692
^a YETI Holdings, Inc.	Leisure Products	1,623,757	81,106,662
Zimmer Biomet Holdings, Inc.	Health Care Equipment & Supplies	132,825	15,822,114
			3,960,667,957
Total Common Stocks (Cost \$6,767,700,316)			7,799,735,493
Escrows and Litigation Trusts 0.0%			
^{a,b} Hemisphere Properties India Ltd.,			
Escrow Account.		104,748	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$6,767,700,316)			7,799,735,493
Short Term Investments 5.9%			
		Principal Amount^c	Value
Time Deposits 5.9%			
Canada 3.2%			
National Bank of Canada, 5.31%,			
9/01/23		170,000,000	170,000,000
Royal Bank of Canada, 5.3%, 9/01/23 .		96,400,000	96,400,000
			266,400,000

Short Term Investments (continued)

	Principal Amount [*]	Value
Time Deposits (continued)		
France 2.7%		
Credit Agricole Corporate and Investment Bank SA, 5.3%, 9/01/23 .	220,000,000	\$220,000,000
Total Time Deposits (Cost \$486,400,000)		486,400,000
Total Short Term Investments (Cost \$486,400,000)		486,400,000
Total Investments (Cost \$7,254,100,316) 100.3%		\$8,286,135,493
Other Assets, less Liabilities (0.3)%		(24,800,512)
Net Assets 100.0%		\$8,261,334,981

See Abbreviations on page 30.

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

^aNon-income producing.

^bFair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

Statement of Assets and Liabilities

August 31, 2023

**Templeton
Growth Fund,
Inc.**

Assets:

Investments in securities:

Cost - Unaffiliated issuers \$7,254,100,316

Value - Unaffiliated issuers \$8,286,135,493

Cash 67,677

Foreign currency, at value (cost \$23,939) 23,938

Receivables:

Investment securities sold 20,582,906

Capital shares sold 1,035,822

Dividends and interest 18,243,275

European Union tax reclaims (Note 1d) 942,114

Total assets \$8,327,031,225

Liabilities:

Payables:

Capital shares redeemed 5,963,955

Management fees 4,871,364

Distribution fees 1,733,558

Transfer agent fees 1,082,620

Directors' fees and expenses 38,983

IRS closing agreement payments for European Union tax reclaims (Note 1d) 51,601,807

Accrued expenses and other liabilities 403,957

Total liabilities 65,696,244

Net assets, at value \$8,261,334,981

Net assets consist of:

Paid-in capital \$7,379,729,039

Total distributable earnings (losses) 881,605,942

Net assets, at value \$8,261,334,981

Statement of Assets and Liabilities (continued)

August 31, 2023

**Templeton
Growth Fund,
Inc.**

Class A:

Net assets, at value	\$7,654,073,714
Shares outstanding	316,463,076
Net asset value per share ^a	\$24.19
Maximum offering price per share (net asset value per share + 94.50%)	\$25.60

Class C:

Net assets, at value	\$92,669,894
Shares outstanding	3,925,653
Net asset value and maximum offering price per share ^a	\$23.61

Class R:

Net assets, at value	\$50,808,201
Shares outstanding	2,129,211
Net asset value and maximum offering price per share	\$23.86

Class R6:

Net assets, at value	\$294,490,360
Shares outstanding	12,133,441
Net asset value and maximum offering price per share	\$24.27

Advisor Class:

Net assets, at value	\$169,292,812
Shares outstanding	6,965,063
Net asset value and maximum offering price per share	\$24.31

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Statement of Operations

for the year ended August 31, 2023

**Templeton
Growth Fund,
Inc.**

Investment income:	
Dividends: (net of foreign taxes of \$6,118,472)	
Unaffiliated issuers	\$141,079,356
Interest:	
Unaffiliated issuers	21,080,129
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	(59,434)
Non-controlled affiliates (Note 3f)	1,216,552
Other income (Note 1d)	1,006,674
Less: IRS closing agreement payments for European Union tax reclaims (Note 1d)	(5,067,076)
Total investment income	159,256,201
Expenses:	
Management fees (Note 3a)	55,378,327
Distribution fees: (Note 3c)	
Class A	18,417,561
Class C	891,695
Class R	242,616
Transfer agent fees: (Note 3e)	
Class A	5,804,675
Class C	69,968
Class R	38,096
Class R6	61,094
Advisor Class	129,093
Custodian fees	186,224
Reports to shareholders fees	(623,531)
Registration and filing fees	137,377
Professional fees	90,281
Directors' fees and expenses	966,940
Other	179,558
Total expenses	81,969,974
Expenses waived/paid by affiliates (Note 3f and 3g)	(102,068)
Net expenses	81,867,906
Net investment income	77,388,295
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments: (net of foreign taxes of \$15,469)	
Unaffiliated issuers	138,535,691
Foreign currency transactions	(299,784)
Net realized gain (loss)	138,235,907
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	1,176,670,749
Translation of other assets and liabilities denominated in foreign currencies	1,148,625
Net change in unrealized appreciation (depreciation)	1,177,819,374
Net realized and unrealized gain (loss)	1,316,055,281
Net increase (decrease) in net assets resulting from operations	\$1,393,443,576

Statements of Changes in Net Assets

	Templeton Growth Fund, Inc.	
	Year Ended August 31, 2023	Year Ended August 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$77,388,295	\$55,323,121
Net realized gain (loss)	138,235,907	659,908,715
Net change in unrealized appreciation (depreciation)	1,177,819,374	(2,411,525,881)
Net increase (decrease) in net assets resulting from operations	1,393,443,576	(1,696,294,045)
Distributions to shareholders:		
Class A	(64,548,857)	(144,707,194)
Class C	(578,484)	(780,823)
Class R	(395,576)	(835,559)
Class R6	(2,730,340)	(6,642,236)
Advisor Class	(1,571,073)	(7,975,892)
Total distributions to shareholders	(69,824,330)	(160,941,704)
Capital share transactions: (Note 2)		
Class A	(485,852,353)	(417,885,156)
Class C	(5,779,179)	(6,948,306)
Class R	(2,613,035)	(4,122,944)
Class R6	(31,508,472)	(4,163,187)
Advisor Class	(17,996,416)	(190,354,970)
Total capital share transactions	(543,749,455)	(623,474,563)
Net increase (decrease) in net assets	779,869,791	(2,480,710,312)
Net assets:		
Beginning of year	7,481,465,190	9,962,175,502
End of year	\$8,261,334,981	\$7,481,465,190

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Templeton Growth Fund, Inc. (Fund) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company. The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (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 offers five classes of shares: Class A, Class C, Class R, Class R6 and Advisor Class. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

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 Directors (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.

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. Investments in time deposits are valued at cost, which approximates fair value.

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.

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 Fund's 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 Fund's 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 Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At August 31, 2023, 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.

1. Organization and Significant Accounting Policies

(continued)

a. 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 Fund's NAV is not calculated, which could result in differences between the value of the Fund's 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 Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The 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 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. Securities Lending

The Fund participates in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Fund. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statement of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower. At August 31, 2023, the Fund had no securities on loan.

d. 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.

1. Organization and Significant Accounting Policies

(continued)

d. Income and Deferred Taxes (continued)

As a result of several court cases, in certain countries across the European Union, the Fund filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statement of Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statement of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statement of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, EU reclaims received by the Fund, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns. In the event that EU reclaims received by the Fund during a fiscal year exceed foreign withholding taxes paid by the Fund, and the Fund previously passed through to its shareholders foreign taxes incurred by the Fund to be used as a credit or deduction on a shareholder's income tax return, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders. During the fiscal year ended August 31, 2023, the Fund received EU reclaims in excess of the foreign taxes paid during the year. The Fund determined to enter into a closing agreement with the IRS and recorded the estimated payments as a reduction to income, as reflected in the Statement of Operations.

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 August 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.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. 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.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

f. Accounting Estimates

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

g. Guarantees and Indemnifications

Under the Fund's organizational documents, its officers and directors 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 August 31, 2023, there were 2.7 billion shares authorized (\$0.01 par value). Transactions in the Fund's shares were as follows:

	Year Ended August 31, 2023		Year Ended August 31, 2022	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^a	14,057,965	\$317,803,676	12,961,576	\$301,976,998
Shares issued in reinvestment of distributions	2,405,692	52,179,509	4,879,775	117,700,180
Shares redeemed	(37,689,662)	(855,835,538)	(35,768,006)	(837,562,334)
Net increase (decrease)	(21,226,005)	\$(485,852,353)	(17,926,655)	\$(417,885,156)
Class C Shares:				
Shares sold	868,500	\$19,198,683	1,044,312	\$24,399,782
Shares issued in reinvestment of distributions	27,130	577,316	32,713	778,574
Shares redeemed ^a	(1,160,012)	(25,555,178)	(1,395,107)	(32,126,662)
Net increase (decrease)	(264,382)	\$(5,779,179)	(318,082)	\$(6,948,306)
Class R Shares:				
Shares sold	216,492	\$4,871,971	194,775	\$4,518,288
Shares issued in reinvestment of distributions	18,459	395,576	34,975	835,559
Shares redeemed	(354,173)	(7,880,582)	(411,472)	(9,476,791)
Net increase (decrease)	(119,222)	\$(2,613,035)	(181,722)	\$(4,122,944)
Class R6 Shares:				
Shares sold	525,898	\$12,032,432	496,965	\$11,748,815
Shares issued in reinvestment of distributions	108,785	2,361,726	240,095	5,786,278
Shares redeemed	(2,059,895)	(45,902,630)	(933,822)	(21,698,280)
Net increase (decrease)	(1,425,212)	\$(31,508,472)	(196,762)	\$(4,163,187)
Advisor Class Shares:				
Shares sold	1,110,827	\$25,086,506	5,350,129	\$113,603,833
Shares issued in reinvestment of distributions	68,096	1,481,094	316,124	7,637,562
Shares redeemed	(1,999,162)	(44,564,016)	(14,767,271)	(311,596,365)
Net increase (decrease)	(820,239)	\$(17,996,416)	(9,101,018)	\$(190,354,970)

^aMay include a portion of Class C shares that were automatically converted to Class A.

3. Transactions with Affiliates

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

Subsidiary	Affiliation
Templeton Global Advisors Limited (Global Advisors)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

3. Transactions with Affiliates (continued)

a. Management Fees

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

Annualized Fee Rate	Net Assets
0.780%	Up to and including \$200 million
0.765%	Over \$200 million, up to and including \$700 million
0.730%	Over \$700 million, up to and including \$1 billion
0.715%	Over \$1 billion, up to and including \$1.2 billion
0.690%	Over \$1.2 billion, up to and including \$5 billion
0.675%	Over \$5 billion, up to and including \$10 billion
0.655%	Over \$10 billion, up to and including \$15 billion
0.635%	Over \$15 billion, up to and including \$20 billion
0.615%	Over \$20 billion, up to and including \$25 billion
0.605%	Over \$25 billion, up to and including \$30 billion
0.595%	Over \$30 billion, up to and including \$35 billion
0.585%	Over \$35 billion, up to and including \$40 billion
0.575%	Over \$40 billion, up to and including \$45 billion
0.565%	In excess of \$45 billion

For the year ended August 31, 2023, the gross effective investment management fee rate was 0.693% of the Fund's average daily net assets.

b. Administrative Fees

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

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

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

Class A	0.25%
Class C	1.00%
Class R	0.50%

3. Transactions with Affiliates (continued)

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. These charges are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the year:

Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$166,344
CDSC retained	\$3,296

e. Transfer Agent Fees

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. Effective October 1, 2022, the fees are based on an annualized asset based fee of 0.016% plus a reduced transaction based fee. Prior to October 1, 2022, the fees were based on an annualized asset based fee of 0.02% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the year ended August 31, 2023, the Fund paid transfer agent fees of \$6,102,926, of which \$2,714,335 was retained by Investor Services.

f. 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 year ended August 31, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Templeton Growth Fund, Inc.								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.066%	\$54,376,208	\$480,527,598	\$(534,903,806)	\$—	\$—	\$—	—	\$1,216,552
Total Affiliated Securities . . .	\$54,376,208	\$480,527,598	\$(534,903,806)	\$—	\$—	\$—		\$1,216,552

g. Waiver and Expense Reimbursements

Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.03% based on the average net assets of the class until December 31, 2023.

4. Income Taxes

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

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

Capital loss carryforwards not subject to expiration:

Short term	\$123,858,473
Long term	57,089,462
Total capital loss carryforwards	<u>\$180,947,935</u>

During the year ended August 31, 2023, the Fund utilized \$176,355,206 of capital loss carryforwards.

The tax character of distributions paid during the years ended August 31, 2023 and 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	<u>\$69,824,330</u>	<u>\$160,941,704</u>

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

Cost of investments	<u>\$7,315,655,277</u>
Unrealized appreciation.	\$1,459,000,379
Unrealized depreciation.	(488,520,163)
Net unrealized appreciation (depreciation).	<u>\$970,480,216</u>
Distributable earnings:	
Undistributed ordinary income.	<u>\$91,848,975</u>

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales and corporate actions.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended August 31, 2023, aggregated \$2,488,501,253 and \$2,956,250,178, respectively.

6. 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.

7. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matures on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended August 31, 2023, the Fund did not use the Global Credit Facility.

8. 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 August 31, 2023, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Growth Fund, Inc.				
Assets:				
Investments in Securities:				
Common Stocks:				
Belgium	\$—	\$198,189,290	\$—	\$198,189,290
France	—	463,063,418	—	463,063,418
Germany	—	715,423,743	—	715,423,743
Hong Kong	—	120,726,924	—	120,726,924
India	13,456,520	138,600,867	—	152,057,387
Japan	—	576,136,185	—	576,136,185
Netherlands	—	110,163,788	—	110,163,788
South Korea	—	212,230,109	—	212,230,109
Switzerland	—	94,552,775	—	94,552,775
Taiwan	124,118,546	—	—	124,118,546
United Kingdom	—	1,072,405,371	—	1,072,405,371
United States	3,855,515,229	105,152,728	—	3,960,667,957
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	—	486,400,000	—	486,400,000
Total Investments in Securities	\$3,993,090,295	\$4,293,045,198 ^b	\$—	\$8,286,135,493

8. Fair Value Measurements (continued)

^a Includes financial instruments determined to have no value.

^b Includes foreign securities valued at \$3,806,645,198, 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.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the year.

9. 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.

Abbreviations

Selected Portfolio

ADR	American Depositary Receipt
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Templeton Growth Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Templeton Growth Fund, Inc. (the "Fund") as of August 31, 2023, the related statement of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (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 August 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2023 and the financial highlights for each of the five years in the period ended August 31, 2023 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 August 31, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California

October 23, 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.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended August 31, 2023:

	Pursuant to:	Amount Reported
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$47,950,981
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$158,790,881
Section 163(j) Interest Earned	§163(j)	\$11,860,278

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

	Amount Reported
Foreign Taxes Paid	\$6,118,472
Foreign Source Income Earned	\$75,716,578

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.

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Director	Since 1992	119	Bar-S Foods (meat packing company) (1981-2010).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
Ann Torre Bates (1958) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Director	Since 2008	29	Ares Strategic Income Fund (closed-end investment management company) (September 2022-present); Ares Capital Corporation (specialty finance company) (2010-present), United Natural Foods, Inc. (food distribution) (2013-present), formerly , Navient Corporation (loan management, servicing and asset recovery) (2014-2016).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Executive Vice President and Chief Financial Officer, NHP Incorporated (manager of multifamily housing) (1995-1997); and Vice President and Treasurer, US Airways, Inc. (until 1995).				
Terrence J. Checki (1945) One Franklin Parkway San Mateo, CA 94403-1906	Director	Since January 2023	119	Hess Corporation (exploration of oil and gas) (2014-present).
Principal Occupation During at Least the Past 5 Years: Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the board of trustees of the Economic Club of New York (2013-present); member of the board of trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and formerly , Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).				
Mary C. Choksi (1950) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Director	Since 2016	119	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and formerly , Avis Budget Group Inc. (car rental) (2007-2020).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).				

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Edith E. Holiday (1952) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Lead Independent Director	Director since 2000 and Lead Independent Director since 2007	119	Hess Corporation (exploration of oil and gas) (1993-present), Santander Consumer USA Holdings, Inc. (consumer finance) (2016-present); Santander Holdings USA (holding company) (2019-present); and formerly , Canadian National Railway (railroad) (2001-2021), White Mountains Insurance Group, Ltd. (holding company) (2004-2021), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013).

Principal Occupation During at Least the Past 5 Years:

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison-United States Treasury Department (1988-1989).

J. Michael Luttig (1954) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Director	Since 2009	119	Boeing Capital Corporation (aircraft financing) (2006-2010).
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Principal Occupation During at Least the Past 5 Years:

Counselor and Special Advisor to the CEO and Board of Directors of the Coca-Cola Company (beverage company) (2021-present); and **formerly**, Counselor and Senior Advisor to the Chairman, CEO, and Board of Directors, of The Boeing Company (aerospace company), and member of the Executive Council (2019-2020); Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (2006-2019); and Federal Appeals Court Judge, United States Court of Appeals for the Fourth Circuit (1991-2006).

David W. Niemiec (1949) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Director	Since 2005	29	Hess Midstream LP (oil and gas midstream infrastructure) (2017-present).
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Principal Occupation During at Least the Past 5 Years:

Advisor, Saratoga Partners (private equity fund); and **formerly**, Managing Director, Saratoga Partners (1998-2001) and SBC Warburg Dillon Read (investment banking) (1997-1998); Vice Chairman, Dillon, Read & Co. Inc. (investment banking) (1991-1997); and Chief Financial Officer, Dillon, Read & Co. Inc. (1982-1997).

Larry D. Thompson (1945) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Director	Since 2005	119	Graham Holdings Company (education and media organization) (2011-2021); The Southern Company (energy company) (2014-2020; previously 2010-2012) and Cbeyond, Inc. (business communications provider) (2010-2012).
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Principal Occupation During at Least the Past 5 Years:

Director of various companies; Counsel, Finch McCranie, LLP (law firm) (2015-present); John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2015-present; previously 2011-2012); and **formerly**, Independent Compliance Monitor and Auditor, Volkswagen AG (manufacturer of automobiles and commercial vehicles) (2017-2020); Executive Vice President - Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President - Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Constantine D. Tseretopoulos (1954) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Director	Since 2000	19	None

Principal Occupation During at Least the Past 5 Years:

Physician, Chief of Staff, owner and operator of the Lyford Cay Hospital (1987-present); director of various nonprofit organizations; and **formerly**, Cardiology Fellow, University of Maryland (1985-1987); and Internal Medicine Resident, Greater Baltimore Medical Center (1982-1985).

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Gregory E. Johnson² (1961) One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board, Director and Vice President	Chairman of the Board and Vice President since January 2023 and Director since 2007	129	None

Principal Occupation During at Least the Past 5 Years:

Executive Chairman, Chairman of the Board and Director, Franklin Resources, Inc.; 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; Vice Chairman, Investment Company Institute; and **formerly**, Chief Executive Officer (2013-2020) and President (1994-2015), Franklin Resources, Inc.

Rupert H. Johnson, Jr.³ (1940) One Franklin Parkway San Mateo, CA 94403-1906	Director	Since 2013	119	None
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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.

Ted P. Becker (1951) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since June 2023	Not Applicable	Not Applicable
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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).

Matthew T. Hinkle (1971) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer – Finance and Administration	Since 2017	Not Applicable	Not Applicable
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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).

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
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 January 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.				
Manraj S. Shekhon (1969) 7 Temasek Blvd. Suntec Tower 1, #38-03 Singapore 038987	President and Chief Executive Officer - Investment Management	Since April 2023	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Chief Investment Officer of Templeton Emerging Markets Equity; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Navid J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Secretary	Vice President Since 2015 and Secretary since September 2023	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

Note 3: Effective December 31, 2022, Robert E. Wade ceased to be a director of the Trust.

1. 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 managers.

2. Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor.

3. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and a major shareholder of Resources, which is the parent company of the Fund's investment manager and distributor.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the U.S. Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated each of Ann Torre Bates and David W. Niemiec as an audit committee financial expert. The Board believes that Ms. Bates and Mr. Niemiec qualify as such an expert in view of their extensive business background and experience. Ms. Bates has served as a member of the Fund Audit Committee since 2008. She currently serves as a director of Ares Capital Corporation (2010-present) and United Natural Foods, Inc. (2013-present) and was formerly a director of Navient Corporation from 2014 to 2016, SLM Corporation from 1997 to 2014 and Allied Capital Corporation from 2003 to 2010, Executive Vice President and Chief Financial Officer of NHP Incorporated from 1995 to 1997 and Vice President and Treasurer of US Airways, Inc. until 1995. Mr. Niemiec has served as a member of the Fund Audit Committee since 2005, currently serves as an Advisor to Saratoga Partners and was formerly its Managing Director from 1998 to 2001 and serves as a director of Hess Midstream LP (2017-present). Mr. Niemiec was formerly a director of Emeritus Corporation from 1999 to 2010 and OSI Pharmaceuticals, Inc. from 2006 to 2010, Managing Director of SBC Warburg Dillon Read from 1997 to 1998, and was Vice Chairman from 1991 to 1997 and Chief Financial Officer from 1982 to 1997 of Dillon, Read & Co. Inc. As a result of such background and experience, the Board believes that Ms. Bates and Mr. Niemiec have each acquired an understanding of generally accepted accounting principles and financial statements, the

Interested Board Members and Officers (continued)

general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Bates and Mr. Niemiec are independent Board members as that term is defined under the applicable U.S. Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

Shareholder Information

Board Approval of Investment Management Agreements

TEMPLETON GROWTH FUND, INC.
(Fund)

March 27, 2023 15(c) Meeting

At a meeting held on March 27, 2023 (March Meeting), the Board of Directors (Board) of the Fund, including a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Directors), reviewed and approved the continuance of the investment management agreement between Templeton Global Advisors Limited (Manager) and the Fund (Management Agreement) for the period May 1, 2023 through June 30, 2023 (Stub Period). The Independent Directors noted that the Fund’s annual contract review was historically held at the February Board meeting and that management proposed to move the contract review to the May Board meeting. The Independent Directors further noted management’s explanation that, to effect this change, the Board needed to consider the renewal of the Fund’s Management Agreement prior to its current April 30, 2023 expiration date. The Independent Directors also noted that management would ask them to consider the continuation of the Management Agreement again at the May Board meeting for the 12-month period beginning July 1, 2023. The Independent Directors received advice from and met separately with Independent Director counsel in considering whether to approve the continuation of the Management Agreement for the Stub Period.

In considering the continuation of the Management Agreement, the Board reviewed and considered information provided by the Manager at the March Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Manager by Independent Director counsel on behalf of the Independent Directors in connection with the annual contract renewal process. In addition, prior to the March Meeting, the Independent Directors held a virtual contract renewal meeting at which the Independent Directors first conferred amongst themselves and Independent Director counsel about contract renewal matters; then met with management to request additional information that the Independent Directors reviewed and considered prior to and at the March Meeting. The Board reviewed and considered all of the factors it deemed

relevant in approving the continuance of the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the investment performance of the Fund; (iii) the costs of the services provided and profits realized by the Manager and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale are realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors (Factors).

In approving the continuance of the Management Agreement, the Board, including a majority of the Independent Directors, determined that the terms of the Management Agreement are fair and reasonable and that the continuance of the Management Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager and its affiliates to the Fund and its shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of the Manager, as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for the Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by the Manager and its affiliates; and management fees charged by the Manager and its affiliates to US funds and other accounts, including management’s explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton (FT) or the Fund to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements. The Board acknowledged management’s continued development of strategies to address areas of heightened concern in the mutual fund industry, including various regulatory initiatives and continuing geopolitical concerns.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Manager's parent, and its commitment to the mutual fund business as evidenced by its reassessment of the fund offerings in response to the market environment and project initiatives and capital investments relating to the services provided to the Fund by the FT organization. The Board specifically noted FT's commitment to technological innovation and advancement and investments to promote alternative investing.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Manager and its affiliates to the Fund and its shareholders.

Fund Performance

The Board reviewed and considered the performance results of the Fund over various time periods ended December 31, 2022. The Board considered the performance returns for the Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of the Fund's performance results is below.

The Performance Universe for the Fund included the Fund and all retail and institutional global multi-cap value funds. The Board noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods was below the median of its Performance Universe. The Board discussed this performance with management and management explained that, even though the Fund's peer group is comprised of multi-cap value funds, some funds within the Performance Universe are more skewed toward the growth style, which negatively impacted the Fund's relative returns during periods of outperformance of growth investing strategies over value investing strategies. Management further explained that the Fund had an underweight position to domestic securities during the one-, three- and five-year periods compared to its peers in the Performance Universe, which detracted from the Fund's relative performance. Management also explained that the Fund outperformed its benchmark by approximately 700 basis points during the one-year period. The Board noted management's confidence

in the current portfolio positioning of the Fund and commitment to the Fund's fundamental value discipline. The Board concluded that the Fund's Management Agreement should be continued for an additional one-year period, while management's efforts continue to be closely monitored.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FT to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of the Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual or semi-annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges, and the actual total expense ratio, for comparative consistency, was shown for Class A shares for the Fund and for each other fund in the Expense Group. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

The Expense Group for the Fund included the Fund, five other global multi-cap value funds, five global multi-cap core funds, and three global multi-cap growth funds. The Board noted that the Management Rate for the Fund was approximately three basis points above the median of its Expense Group. The Board also noted that the actual total expense ratio for the Fund was below the median and in the second quintile of its Expense Group. The Board concluded that the Management Rate charged to the Fund is reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by the Manager and its affiliates in connection with the operation of the Fund. In this respect, the Board considered the Fund profitability analysis provided by the Manager that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual funds during the 12-month period ended September 30, 2022, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Fund's profitability report presentations from prior years. The Board also noted that PricewaterhouseCoopers LLP, auditor to FRI and certain FT funds, has been engaged by the Manager to periodically review and assess the allocation methodologies to be used solely by the Fund's Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to the Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up-front expenditures by the Manager but, over the long run is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Fund, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Manager and its affiliates from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints, which operate generally to share any economies of scale with the Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered the Manager's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments the Manager incurs across the FT family of funds as a whole. The Board concluded that to the extent economies of scale may be realized by the Manager and its affiliates, the Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of the Management Agreement for the Stub Period.

May 24, 2023 15(c) Meeting

At a meeting held on May 24, 2023 (May Meeting), the Board reviewed and approved the Management Agreement for an additional twelve-month period beginning July 1, 2023. The Board noted its review and consideration of the information it received in connection with both the March Meeting and the May Meeting. In particular, the Board reviewed and considered information provided in response to a follow-up set of requests for information submitted to the Manager by Independent Director counsel on behalf of the Independent Directors, which included information on Fund performance for the one-, three- and five-year periods ended March 31, 2023 and the other Factors. The Board noted the recent improving absolute and relative performance of the Fund. The Board determined that the conclusions it made at the March Meeting had not changed. Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described Factors and conclusions, the Board unanimously approved the continuation of the Management Agreement for an additional twelve-month period beginning July 1, 2023.

Liquidity Risk Management Program

Each of the Franklin Templeton and Legg Mason Funds has adopted and implemented a written Liquidity Risk Management Program (the “LRMP”) as required by Rule 22e-4 under the Investment Company Act of 1940 (the “Liquidity Rule”). The LRMP is designed to assess and manage each Fund’s liquidity risk, which is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interests in the Fund. In accordance with the Liquidity Rule, the LRMP includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund’s liquidity risk; (2) classification of each Fund’s portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund’s net assets in Highly Liquid investments (called a “Highly Liquid Investment Minimum” or “HLIM”); and (4) prohibiting the Fund’s acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The LRMP also requires reporting to the Securities and Exchange Commission (“SEC”) (on a non-public basis) and to the Board if the Fund’s holdings of Illiquid assets exceed 15% of the Fund’s net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

The Director of Liquidity Risk within the Investment Risk Management Group (the “IRMG”) is the appointed Administrator of the LRMP. The IRMG maintains the Investment Liquidity Committee (the “ILC”) to provide oversight and administration of policies and procedures governing liquidity risk management for Franklin Templeton and Legg Mason products and portfolios. The ILC includes representatives from Franklin Templeton’s Risk, Trading, Global Compliance, Legal, Investment Compliance, Investment Operations, Valuation Committee, Product Management and Global Product Strategy.

In assessing and managing each Fund’s liquidity risk, the ILC considers, as relevant, a variety of factors, including the Fund’s investment strategy and the liquidity of its portfolio investments during both normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds’ interfund lending facility and line of credit. Classification of the Fund’s portfolio holdings in the four liquidity categories is based on the

number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment’s market value.

Each Fund primarily holds liquid assets that are defined under the Liquidity Rule as “Highly Liquid Investments,” and therefore is not required to establish an HLIM. Highly Liquid Investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

At meetings of the Funds’ Board of Trustees held in May 2023, the Program Administrator provided a written report to the Board addressing the adequacy and effectiveness of the program for the year ended December 31, 2022. The Program Administrator report concluded that (i.) the LRMP, as adopted and implemented, remains reasonably designed to assess and manage each Fund’s liquidity risk; (ii.) the LRMP, including the Highly Liquid Investment Minimum (“HLIM”) where applicable, was implemented and operated effectively to achieve the goal of assessing and managing each Fund’s liquidity risk; and (iii.) each Fund was able to meet requests for redemption without significant dilution of remaining investors’ interests in the Fund.

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 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.

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.

Householding of Reports and Prospectuses

You will receive, or receive notice of the availability of, the Fund's financial reports every six months. In addition, you will receive as an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the financial reports (to the extent received by mail) and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800)632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

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Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

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



Annual Report and Shareholder Letter
Templeton Growth Fund, Inc.

Investment Manager
Templeton Global Advisors Limited

Distributor
Franklin Distributors, LLC
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Shareholder Services
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