

**Fund Overview**

Total Net Assets (07/31/2021)	\$516,217,289
Inception Date	Series A: 09/20/1991 Series F: 11/24/2000
Number of Holdings	72
Morningstar Category™	Emerging Markets Equity
Benchmark	MSCI Emerging Markets Index-NR <sup>1</sup>

**Fund Description**

Long-term capital appreciation by investing primarily in equities of companies in emerging markets. The fund may also invest in companies that trade in emerging markets, or that trade elsewhere in the world and earn at least 50% of their revenue from production or sales in emerging markets.

**Fund Management**

Chetan Sehgal	29 Years, Singapore
Andrew Ness	26 Years, Edinburgh, United Kingdom

**Risk Classification**

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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**Asset Allocation (%)**

07/31/2021	
Equity	97.08
Cash & Cash Equivalents	2.92

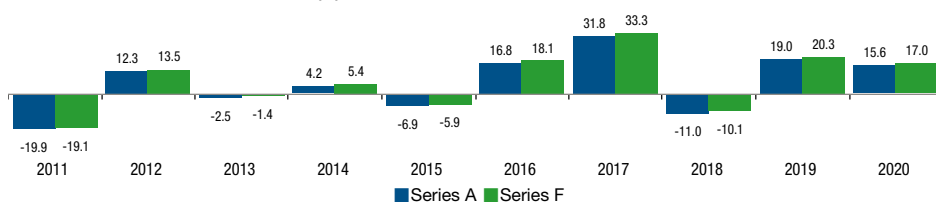
**Fund Codes**

	CDN\$	US\$
Series A Front	TML730	TML809
Series A DSC	TML731	TML909
Series A Low Load	TML812	TML739
Series F	TML741	TML751
Series F ADM	TML5018	TML5041
Series I (Closed to new investors)	TML789	TML799
Series O	TML171	TML179
Series PA Front	TML5590	TML5593
Series PA DSC	TML5592	TML5595
Series PA Low Load	TML5591	TML5594
Series PF	TML3916	TML3917
Series PF ADM	TML5089	TML5112

<sup>1</sup> Net Returns (NR) include income net of tax withholding when dividends are paid.

**REASONS TO INVEST IN THIS FUND:**

- Diversification.** An opportunity for investors to achieve greater portfolio diversification by investing in developing markets and to capitalize on the strong growth potential of these economies.
- Management expertise.** The research team combines over 43 years of investment experience with in-depth company research and local presence in regional offices worldwide.

**Performance**
**Calendar Year Returns in Canadian Dollars (%) 07/31/2021**

**Compounded Returns in Canadian Dollars (%) 07/31/2021**

	YTD	1 Mo	3 Mo	6 Mo	1 Year	3 Years	5 Years	10 years	Since Inc <sup>^</sup>
Series A	-2.45	-6.82	-5.69	-7.42	10.24	7.91	10.36	5.16	6.35
Series F <sup>‡</sup>	-1.82	-6.74	-5.43	-6.90	11.46	9.13	11.59	6.33	7.51

<sup>^</sup> Series inception date

<sup>‡</sup> Series F is available to investors participating in programs that do not require Franklin Templeton to incur distribution costs in the form of trailing commissions to dealers. As a consequence, the management fee on Series F is lower than on Series A.

**Top Holdings (% of Total)**

07/31/2021		
Taiwan Semiconductor Manufacturing Co Ltd		10.51
Samsung Electronics Co., Ltd.		10.12
Alibaba Group Holding Ltd		7.73
Tencent Holdings Ltd		6.54
ICICI Bank Ltd		4.51
Naver Corporation		4.29
Naspers Ltd		3.66
Mediatek Inc.		3.24
LG Corp		2.38
Lukoil PJSC		2.30

**Composition of Fund**
**Top Country Weightings (% of Total)**

07/31/2021		
China		26.35
South Korea		22.57
Taiwan		15.46
India		8.01
Brazil		7.13
Russia		6.70
South Africa		4.36
United Kingdom		1.45
Others		5.05
Cash & Cash Equivalents		2.92

**Fund Facts**

Price per Unit (Series A)	\$13.81
Portfolio Turnover Rate (12/31/2020)	21.48%
MER (12/31/2020 incl. HST)	A: 2.46% F: 1.37%
Management Fee	A: 1.95% F: 0.95%

**Top Sector Weightings (% of Total)**

07/31/2021		
Information Technology		29.69
Financials		20.04
Consumer Discretionary		15.66
Communication Services		14.74
Materials		6.12
Consumer Staples		3.76
Energy		2.85
Industrials		2.38
Health Care		1.18
Real Estate		0.67
Cash & Cash Equivalents		2.92


**REFINITIV LIPPER  
FUND AWARDS**

 2020 WINNER  
CANADA

The Lipper Fund Awards, granted annually, highlights funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Award are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The highest 20% of funds in each category are named Lipper Leaders for Consistent Return and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification per award universe wins the Lipper Award. Lipper Leader ratings change monthly. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Templeton Emerging Markets Fund (Series A) was awarded the 2020 Lipper Fund Award in the Emerging Markets Equity category for the five-year period ending July 2020. Out of a total of 29 funds assessed by Lipper in the Emerging Markets Category. Performance for the Fund (Series A) for the period ended October 31, 2020, is as follows: 16.0% (1 year), 5.31% (3 years), 12.5% (10 years) and 6.4% (since inception September 20, 1991). The corresponding Lipper Leader ratings of the fund for the same period are as follows: 4 (Overall), 3 (3 years), 5 (5 years) and 3 (10 years).

## Disclaimers

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The portfolio manager for a Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list. Series T distributions are automatically reinvested unless otherwise requested. Series T may also pay a distribution that must be reinvested in December, consisting of income and capital gains. Please indicate your preference to receive cash flow immediately on the application form. Fund AUM reported may include fund-on-fund holdings, and assets are therefore reflected in both the top fund and underlying fund AUM. The 'Supranational' geographic designation refers to international financial institutions whereby member states transcend national boundaries and issue debt securities on behalf of the group as a whole.

**Ratings without cash, Market Value or Notional Exposure:** Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The NR category consists of ratable securities that have not been rated by an NRSRO. The N/A category consists of nonratable securities (e.g., equities). Cash and equivalents are excluded from this breakdown.

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**Franklin Bissett Investment Management** is part of Franklin Templeton Canada. **Fiduciary Trust Company of Canada** is a wholly owned subsidiary of Franklin Templeton Canada.

**Franklin Templeton Investment Solutions\* (FTIS)** is a global team dedicated to global portfolio-based solutions. In Canada, FTIS uses Templeton Investment Counsel LLC as a sub-adviser. FTIS is a division of Fiduciary Trust Company of Canada, a wholly owned subsidiary of Franklin Templeton Canada.

## Glossary

**Dividend Yield** of a stock is the total amount of dividend per share paid over the previous 12 months, divided by its current price. The dividend yield of a mutual fund is the market-weighted average of the dividend yields of all the stocks in the portfolio. This measure is gross of fees.

**Weighted Yield (Internal Yield)** is a blended measure used for balanced funds, the internal yield is the market-weighted average of the Yield to Maturity of the fund's fixed income component and the Dividend Yield of the fund's equity component. This measure is gross of fees.

**Yield to Maturity (YTM)** is a long-term yield expressed as an annual rate. A bond's YTM is the rate of return anticipated if one assumes the bond is held until its maturity date and all the coupons paid by the bond are reinvested at the same rate of return as the coupons. The calculation takes into account the current market price, par value, coupon interest rate and time to maturity. The YTM of a bond fund is the market-weighted average of the YTM of all the bonds in the portfolio.

**Yield to Worst (YTW)** of a bond is the yield to maturity if the worst possible bond repayment takes place. If market yields are higher than the coupon, the YTW would assume no prepayment. If market yields are below the coupon, the YTW would assume prepayment. The YTW of a fund is the market-weighted average of the YTWs of all the bonds in the portfolio. This measure is gross of fees and excludes yield on cash.



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