

Fund Overview

Total Net Assets (10/31/2021)	\$397,481,052
Inception Date	Series A: 01/03/1989 Series F: 11/24/2000
Number of Holdings	62
Morningstar Category™	International Equity
Benchmark	MSCI EAFE Index-NR ¹

Fund Description

The Fund seeks to achieve long-term capital appreciation by investing primarily in equity securities of companies outside Canada and the United States.

Fund Management

Elisa Mazen	35 Years, New York, United States
Thor Olsson	24 Years, New York, United States
Michael Testorf	34 Years, New York, United States
Pawel Wroblewski	25 Years, New York, United States

Risk Classification

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	---------------	----------------	------

Asset Allocation (%)

09/30/2021	
Equity	93.41
Cash & Cash Equivalents	6.59

Fund Codes

	CDN\$	US\$
Series A Front	TML735	TML804
Series A DSC	TML705	TML904
Series A Low Load	TML742	TML744
Series F	TML745	TML753
Series F ADM	TML5024	TML5046
Series FT	TML3922	
Series FT ADM	TML5130	
Series I (Closed to new investors)	TML785	TML797
Series O	TML167	TML177
Series T Front	TML770	
Series T DSC	TML771	
Series T Low Load	TML748	

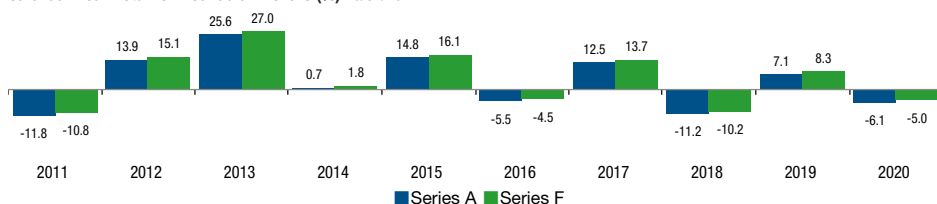
¹ Net Returns (NR) include income net of tax withholding when dividends are paid.

REASONS TO INVEST IN THIS FUND:

- **Active matters in international equities:** Many international stocks can be mispriced by markets, especially in the short term. Active managers like ClearBridge can exploit these opportunities.
- **Diversification across the Spectrum of Growth:** Many global small cap stocks have little or no analytical coverage from brokerage firms, potentially increasing the opportunity to find high quality companies selling at valuations that Royce believes understates their true worth.

Performance

Calendar Year Returns in Canadian Dollars (%) 10/31/2021



Compounded Returns in Canadian Dollars (%) 10/31/2021

	YTD	1 Mo	3 Mo	6 Mo	1 Year	3 Years	5 Years	10 years	Since Inc [^]
Series A	10.16	1.95	0.17	4.70	27.08	2.76	2.50	5.16	5.48
Series F [‡]	11.18	2.05	0.45	5.29	28.49	3.91	3.64	6.33	2.79

[^] Series inception date

[‡] 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)

09/30/2021	
Nestle SA	3.99
ASML Holding NV	3.19
Recruit Holdings Co Ltd.	2.69
London Stock Exchange Group PLC	2.68
LVMH Moet Hennessy Louis Vuitton SE	2.47
Hoya Corp.	2.45
Icon PLC	2.39
L'Oreal SA	2.37
Alcon Inc	2.27
TE Connectivity Ltd.	2.27

Composition of Fund

Top Country Weightings (% of Total)

09/30/2021	
United Kingdom	14.12
Japan	13.20
France	11.64
Switzerland	9.57
United States	7.35
Netherlands	5.44
Spain	4.78
Ireland	4.14
Others	23.16
Cash & Cash Equivalents	6.59

Fund Facts

Price per Unit (Series A)	\$18.65
Portfolio Turnover Rate (06/30/2021)	103.88%
MER (06/30/2021 incl. HST)	A: 2.42% F: 1.25%
Management Fee	A: 1.75% F: 0.75%

Top Sector Weightings (% of Total)

09/30/2021	
Information Technology	20.52
Industrials	17.94
Health Care	12.59
Consumer Staples	10.77
Consumer Discretionary	10.39
Financials	10.11
Materials	4.75
Communication Services	3.05
Utilities	1.86
Energy	1.42
Cash & Cash Equivalents	6.59

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.

Ratings with 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 includes equivalents, which may be rated.

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's 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 YTW's of all the bonds in the portfolio. This measure is gross of fees and excludes yield on cash.



**FRANKLIN
TEMPLETON**

Franklin Templeton Canada

200 King Street West, Suite 1500, Toronto, Ontario, M5H 3T4

Client Dealer Services: 1.800.387.0830 Fax: 1.866.850.8241

www.franklintempleton.ca