

**Fund Overview**

Total Net Assets (11/30/2020)	\$333,182,901
Inception Date	Series A: 01/03/1989 Series F: 11/24/2000
Number of Holdings	65
Morningstar Category™	International Equity
Benchmark	MSCI EAFE Index

**Investment Objective & Strategy**

Long-term capital appreciation by investing primarily in equity securities of companies outside Canada and the U.S., in any number of companies from one country or industry.

**Fund Management**

Peter Moeschter	28 Years, Nassau, Bahamas
Christopher James Peel	13 Years, Nassau, Bahamas
Herbert J Arnett Jr.	26 Years, Nassau, Bahamas
Warren Pustam	15 Years, Nassau, Bahamas

**Risk Classification**

Low	Low to Medium	<b>Medium</b>	Medium to High	High
-----	---------------	---------------	----------------	------

**Asset Allocation (%)**

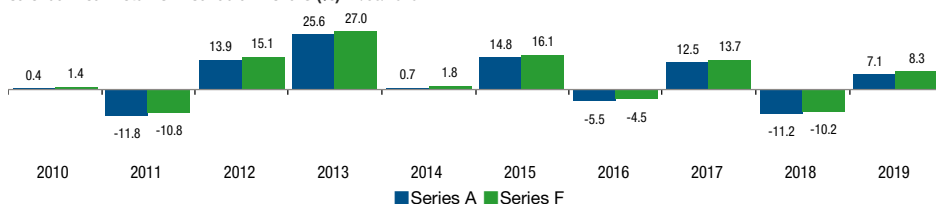
11/30/2020	
Equity	89.76
Cash & Cash Equivalents	10.24

**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 I (Closed to new investors)	TML785	TML797
Series O	TML167	TML177
Series PA Front	TML5653	TML5656
Series PA DSC	TML5655	TML5658
Series PA Low Load	TML5654	TML5657
Series PF	TML3920	TML3921
Series PF ADM	TML5095	TML5117
Series PFT	TML3922	
Series PFT ADM	TML5130	
Series PT Front	TML5659	
Series PT DSC	TML5661	
Series PT Low Load	TML5660	
Series T Front	TML770	
Series T DSC	TML771	
Series T Low Load	TML748	

**REASONS TO INVEST IN THIS FUND:**

- **A long history of successful fundamental stock selection.** Ideal for investors seeking exposure to long-term investing across international markets, concentrating on high-conviction names filtered through a disciplined research process.
- **Bottom-up stock selection.** Investment philosophy involves finding long-term value investing using a "bottom-up" approach to stock selection by looking for individual companies offering the best value—that is, stocks selling at prices that are low compared to Templeton's assessment of their true worth.

**Performance**
**Calendar Year Returns in Canadian Dollars (%) 11/30/2020**

**Compounded Returns in Canadian Dollars (%) 11/30/2020**

	YTD	1 Mo	3 Mo	6 Mo	1 Year	3 Years	5 Years	10 years	Since Inc <sup>^</sup>
Series A	-8.38	12.50	7.92	11.54	-6.48	-4.81	-1.24	3.55	5.24
Series F <sup>‡</sup>	-7.45	12.60	8.22	12.16	-5.44	-3.75	-0.14	4.71	2.24

<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)**

11/30/2020	
Samsung Electronics Co., Ltd.	3.51
Takeda Pharmaceutical Co Ltd	3.09
E.ON SE	2.80
Bayer AG	2.65
NXP Semiconductors NV	2.51
Hitachi Ltd.	2.46
CK Hutchison Holdings Ltd	2.33
Taiwan Semiconductor Manufacturing Co Ltd	2.25
Sumitomo Metal Mining Co., Ltd.	2.11
AIA Group Ltd	2.07

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

11/30/2020	
Japan	26.37
Germany	11.05
United Kingdom	9.54
Netherlands	7.64
Hong Kong	6.96
South Korea	6.45
France	4.76
China	3.66
Others	13.33
Cash & Cash Equivalents	10.24

**Fund Facts**

Price per Unit (Series A)	\$16.77
Portfolio Turnover Rate (06/30/2020)	27.04%
MER (06/30/2020 incl. HST)	A: 2.50% F: 1.40%
Management Fee	A: 2.00% F: 1.00%

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

11/30/2020	
Financials	13.43
Health Care	11.84
Information Technology	11.75
Consumer Discretionary	11.46
Industrials	10.12
Materials	7.60
Consumer Staples	6.56
Energy	5.79
Real Estate	4.24
Communication Services	4.18
Utilities	2.80
Cash & Cash Equivalents	10.24

**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 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](http://www.franklintempleton.ca)