

Product Profile

Product Details¹

Fund Assets	\$126,553,399.13
Fund Inception Date	07/02/1993
Number of Issuers	57
Base Currency	CAD
Benchmark Name	
Benchmark Currency	CAD
Distribution Frequency	Annually

Fund Description

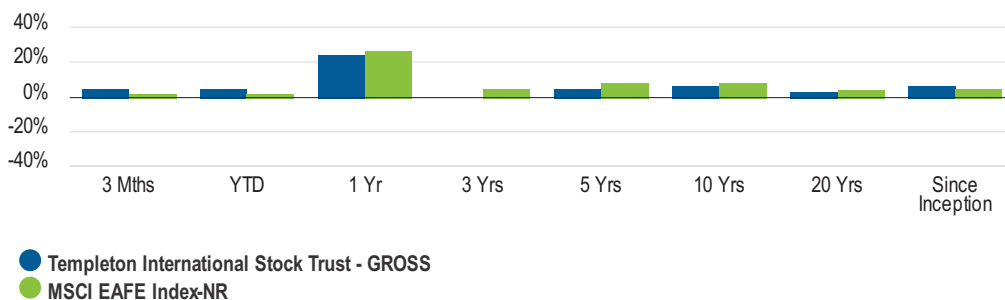
The Fund seeks to achieve long-term capital appreciation by investing primarily in equity securities of companies outside Canada and the United States. The Fund may invest in any number of companies from one country or industry.

Performance Data

Average Annual Total Returns² (%)

	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	Since Inception (07/02/1993)
Templeton International Stock Trust - GROSS	4.99	4.99	24.96	-0.01	4.87	6.62	3.85	6.84
MSCI EAFE Index-NR	2.09	2.09	27.66	5.13	8.23	8.26	4.27	5.51

The indicated rates of return are the historical annual compounded total returns including changes in share or 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.



Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Templeton International Stock Trust - GROSS	-3.92	8.09	-7.46	16.05	-1.31	16.87	1.86	36.24	15.48	-10.18
MSCI EAFE Index-NR	5.92	15.85	-6.03	16.82	-2.49	18.95	3.67	31.02	14.72	-9.97

1. All holdings are subject to change. Holdings of the same issuers have been combined.

2. Periods shorter than one year are shown as cumulative total returns.

Portfolio Characteristics³

	Portfolio	MSCI EAFE Index-NR
Price to Earnings (12-Month Trailing)	19.03x	22.04x
Price to Book	1.50x	1.85x
Price to Cash Flow	6.34x	9.84x
Weighted Average Market Capitalization (Millions in CAD)	113,206	75,411

Portfolio Diversification**Top Ten Holdings⁴**

Percent of Total

Top Holdings	Sector	Country	%
DEUTSCHE TELEKOM AG	Telecommunication Services	Germany	4.04
Samsung Electronics Co Ltd	Technology Hardware & Equipment	South Korea	3.70
HITACHI LTD	Technology Hardware & Equipment	Japan	3.07
E.ON SE	Utilities	Germany	3.02
SUMITOMO METAL MINING CO LTD	Materials	Japan	3.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors & Semiconductor Equipment	Taiwan	2.92
AIA GROUP LTD	Insurance	Hong Kong	2.87
SUMITOMO MITSUI FINANCIAL GROUP INC	Banks	Japan	2.81
KOMATSU LTD	Capital Goods	Japan	2.80
SONY GROUP CORP	Consumer Durables & Apparel	Japan	2.71

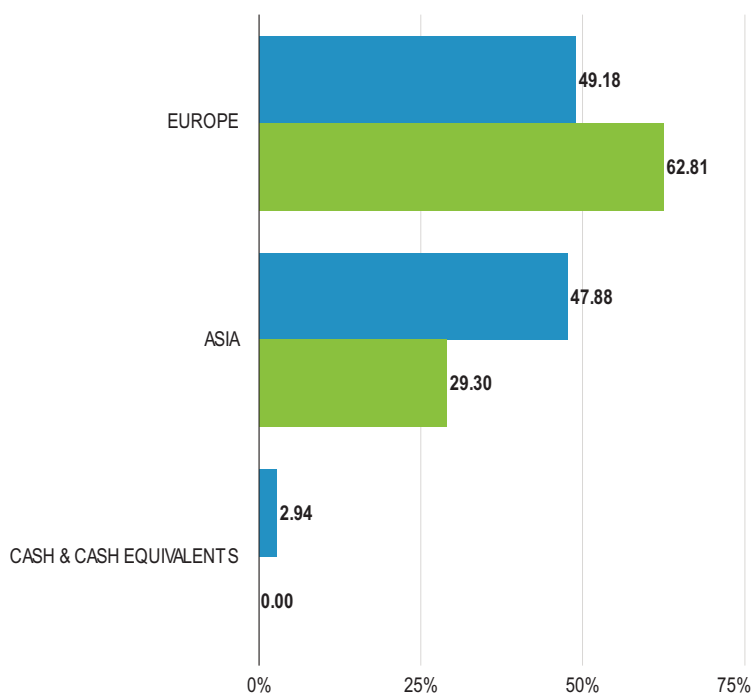
3. The portfolio characteristics listed are based on the fund's underlying holdings, and do not necessarily reflect the fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalisation figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. Source: FactSet. All holdings are subject to change.

4. Holdings of the same issuers have been combined. Top ten holdings information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change. The portfolio manager reserves the right to withhold release of information with respect to holdings that would otherwise be included.

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Geographic Weightings vs. MSCI EAFE Index-NR⁵

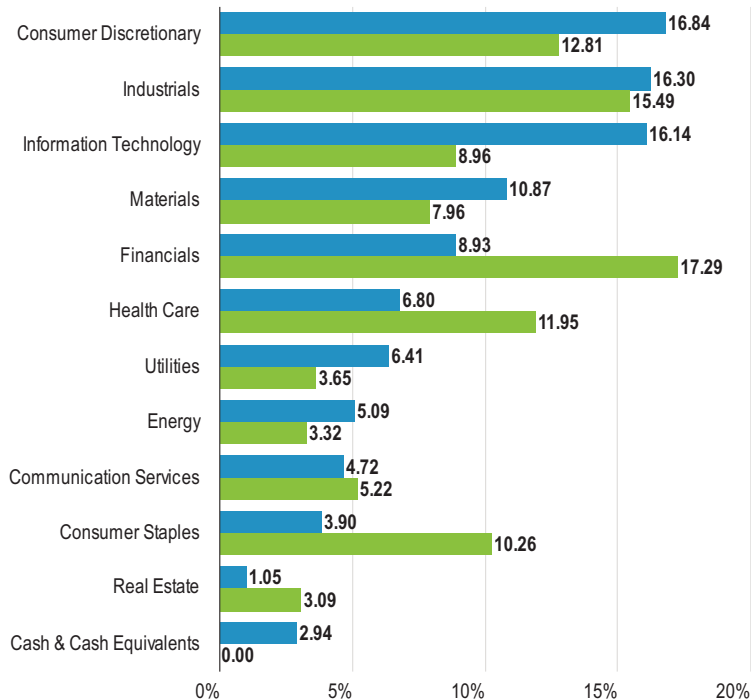
Percent of Total



● Templeton International Stock Trust
● MSCI EAFE Index-NR

Sector Weightings vs. MSCI EAFE Index-NR⁶

Percent of Total



● Templeton International Stock Trust
● MSCI EAFE Index-NR

Largest Sector Contributors vs. MSCI EAFE Index-NR⁷

Sector	Total Effect (%)
Industrials	0.93
Information Technology	0.77
Materials	0.64
Health Care	0.50
Energy	0.36

Largest Sector Detractors vs. MSCI EAFE Index-NR⁸

Sector	Total Effect (%)
Consumer Discretionary	-0.40
Financials	-0.34

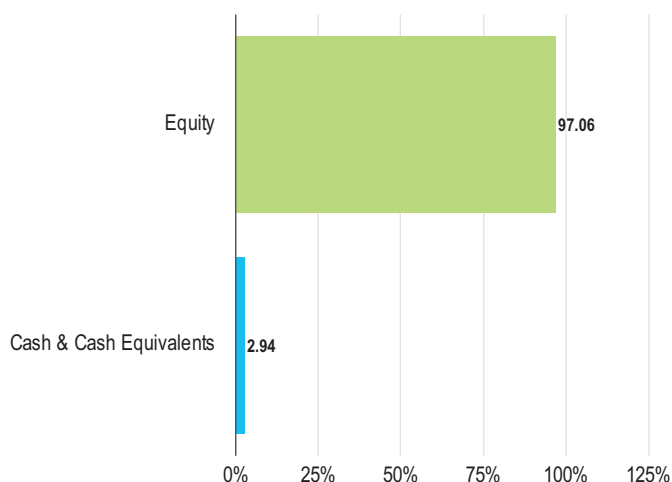
Contributors/detractors data shown is for the period from 01/01/2021 to 03/31/2021.

5,6. Percentage may not equal 100% due to rounding. All holdings are subject to change.

7,8. **Past performance is not an indicator or a guarantee of future performance.** All holdings are subject to change. Source: FactSet. Source: FactSet. Important data provider notices and terms available at www.franklintempletondatasources.com. Total Effect represents the excess return by sector as compared to the index. Performance attribution is calculated in the base currency of the fund.

Asset Allocation⁹

Percent of Total



Supplemental Performance Statistics

Supplemental Risk Statistics^{10,11}

	3 Yrs	5 Yrs	10 Yrs	Since Inception
Standard Deviation (%)	14.21	12.64	12.89	13.98
Tracking Error (%)	3.98	3.83	3.81	5.85
Information Ratio	-1.29	-0.86	-0.44	0.24
Beta	1.06	1.03	1.04	0.95
Sharpe Ratio	-0.09	0.31	0.44	0.29

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Investment Philosophy

Templeton utilises a disciplined, consistent approach based on three timeless principles of investing:

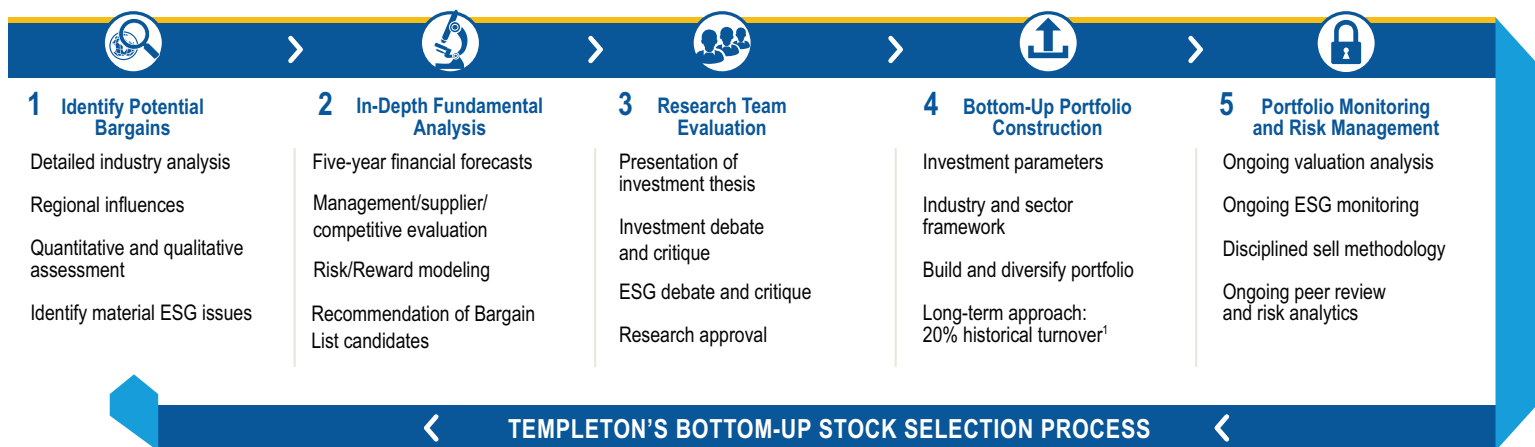
Value	Patience	Bottom-up stock picking
Our flexible approach is applied within a disciplined framework and seeks to identify companies trading at large discounts to their business value.	Our long-term focus gives us a framework to take advantage of price volatility to reveal potential long-term investment opportunities. Patience allows for potential long-term value recognition.	Our portfolio management process seeks to buy pessimism and sell optimism. We build portfolios spanning regions and sectors made up of securities identified through this process.

9. Percentage may not equal 100% due to rounding. All holdings are subject to change.

10. Beta, Information Ratio and Tracking Error information are measured against the MSCI EAFE Index-NR.

11. Information Ratio is a way to evaluate a manager's ability to outperform a benchmark in relation to the risk that manager is assuming, with risk defined as deviation from the benchmark. This measure is calculated by dividing the portfolio's excess return (portfolio return less the benchmark return) by the tracking error (derived by taking the standard deviation of the monthly differences between the portfolio return and the benchmark return over time).

Investment Process*



*Historical turnover is based on Templeton Global Equity Group's overall experience, over a five-year period as of most recent quarter end. The turnover is a byproduct of Templeton's long-term approach to managing portfolios, but various factors, such as a portfolio's specific investment guidelines and market or economic conditions may cause actual portfolio turnover to vary. For more information regarding an individual strategy's historical turnover ratio please contact your Franklin Templeton marketing representative.

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Maarten Bloemen	19	35
David Tuttle, CFA	18	16
Tina Sadler, CFA	23	25
	Number Of Members	Average Years Experience
Portfolio Managers/Analysts	21	24
Research Analysts	13	12
Additional Resources	Global Research Library	Junior Research Analysts
Global Trading Platform	Research Technology Group	Investment Risk Management Group
Global Portfolio Compliance		
Product Managers	Years with Firm	Years Experience
Ann Reitman, CFA	20	27

Glossary

Beta: A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

Information Ratio: In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.

Market Capitalization: A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. Market capitalization is expressed in millions of CAD.

Price to Book Value: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Cash Flow: Supplements price/earnings ratio as a measure of relative value for a stock. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mon Trailing): The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

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Sharpe Ratio: To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation.

Standard Deviation: A measure of the degree to which returns vary from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that performance will fluctuate from the average return.

Tracking Error: Measure of the deviation of the return of a product compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment is managed, the smaller the tracking error.

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

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Source: FactSet. Important data provider notices and terms available at: www.franklintempletondatasources.com.

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