

Navigating international growth with precision

Franklin ClearBridge International Growth Fund

December 2025

Investment objective and strategy

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

Why invest in this strategy?

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

The team uses a fundamental, bottom-up approach to invest in quality businesses categorized across the spectrum of growth - structural, secular and emerging.

ClearBridge Investments



Committed to authentic active management

- Performance distinct from market benchmarks and factor-based strategies
- Long-term investment horizon
- Robust risk management
- Active ownership



Culture of longevity, consistency and risk awareness

- Highly experienced and tenured investment professionals
- Deliberate succession planning
- Risk considerations examined in all decisions



Robust fundamental research platform

- Bottom-up, quality focus
- Proprietary research and ESG ratings
- 30 year history of ESG investing with a fully-integrated approach

Investment process

1 Define the investment universe

Consider companies that have strong balance sheets, good management, offer unique products or services, or have strong niche positions locally or globally.

2 Apply fundamental analysis

Use a bottom-up approach to evaluate current and future prospects and ensure that accounting compliance, data accuracy and global comparability goals are met.

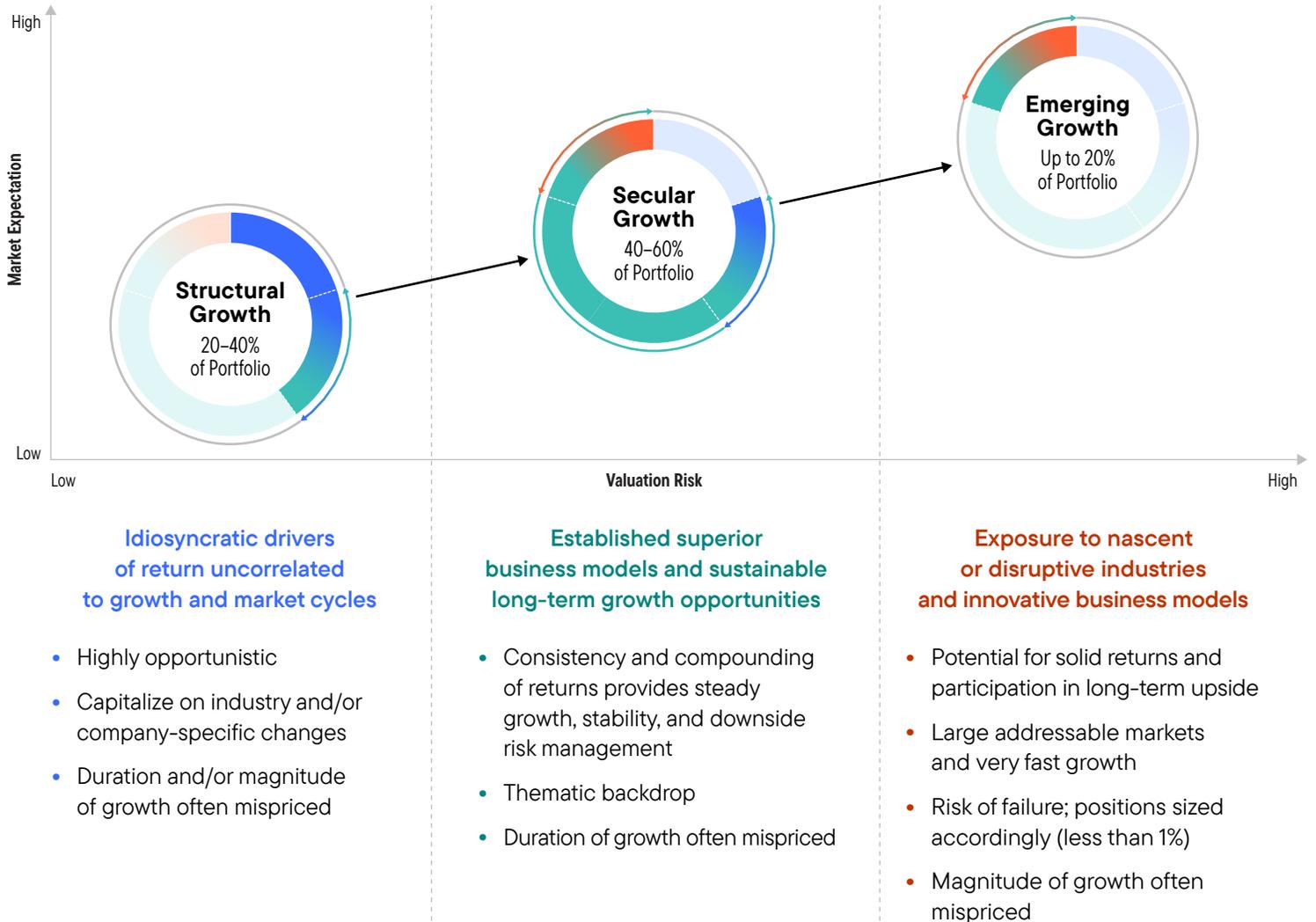
3 Select securities & construct portfolio

Build a diversified portfolio with roughly 40 to 70 stocks across 10 to 20 countries. Complement larger core holdings (approximately 80-90%) with tactical investments (approximately 10-20%) in smaller companies that have met our ESG criteria.

4 Monitor continuously

Re-examine a current holding when unit growth/earnings deteriorate, valuation exceeds expectations, and when there is an adverse acquisition or a loss of franchise or market share.

Defining growth



Idiosyncratic drivers of return uncorrelated to growth and market cycles

- Highly opportunistic
- Capitalize on industry and/or company-specific changes
- Duration and/or magnitude of growth often mispriced

Established superior business models and sustainable long-term growth opportunities

- Consistency and compounding of returns provides steady growth, stability, and downside risk management
- Thematic backdrop
- Duration of growth often mispriced

Exposure to nascent or disruptive industries and innovative business models

- Potential for solid returns and participation in long-term upside
- Large addressable markets and very fast growth
- Risk of failure; positions sized accordingly (less than 1%)
- Magnitude of growth often mispriced

A model for ESG investing

ClearBridge investment process



ESG analysis is part of fundamental research and active ownership

Investment recommendation

Buy/sell, investment thesis, ongoing coverage

Valuation

Price target, risk/reward ratio

ESG rating

AAA, AA, A or B rating and rationale

Investment team



Elisa Mazen

Managing Director Head of Global Growth, Portfolio Manager
New York, NY, USA
40 years industry experience



Michael Testorf, CFA

Managing Director, Portfolio Manager
New York, NY, USA
39 years industry experience



Pawel Wroblewski, CFA

Managing Director, Portfolio Manager
New York, NY, USA
30 years industry experience



Michael Feldman, CFA

Portfolio Manager
New York, NY, USA
18 years industry experience

ClearBridge

ClearBridge Investments is a leading global equity manager committed to delivering long-term results through active management. We have followed this approach for more than 60 years and continue to offer investment solutions that emphasize differentiated stock selection to move our clients forward. Our investment decisions are supported by a robust research platform that conducts in-depth fundamental analysis of individual securities.

| 46 portfolio managers | Average of 28 years experience

Performance – Series F (% Net of Fees)

As of December 31, 2025

Fund/Benchmark	Inception Date	3 Months	1-Year ¹	3-Years ¹	5-Years ¹	10-Years ¹	Since Inception
Franklin ClearBridge Sustainable International Growth Fund	1/3/1989	-0.51	17.65	15.14	7.84	3.89	3.43
International Equity Morningstar Category	—	2.31	19.27	14.90	8.22	6.95	4.00

Select fund codes/tickers & Management Expense Ratio (MER)

As of June 30, 2025

Fee Type	Fund Series	CDN\$	US\$	MER (%)
Commission-Based	Series A—Front End	TML735	TML804	2.10
Fee-Based	Series F	TML745	TML753	0.99
	Series F—ADM [†]	TML5024	TML5046	
Fund Ticker				
	ETF Series	FCSI	—	0.97

[†]ADM[†] refers to the Investment Advisory Services Fee purchase option for series F, PF and PFT. Please see the simplified prospectus for further details.

To learn more about Franklin ClearBridge International Growth Fund and how it can add sustainability to your client's portfolios, please contact your Franklin Templeton Sales Representative or visit www.franklintempleton.ca.

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1. Annualized.

Effective May 1, 2025, the Franklin ClearBridge Sustainable International Growth Fund changed its name to Franklin ClearBridge International Growth Fund.

On June 7, 2021, ClearBridge Investments, LLC ("ClearBridge") replaced Franklin Advisers, Inc. as the sub-advisor to Franklin ClearBridge International Growth Fund (formerly Templeton International Stock Fund) and Templeton Global Advisors Limited is no longer a portfolio advisor to the Fund. Please see the fund's current simplified prospectus and fund facts for further details.

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.

ClearBridge Investments, LLC and Legg Mason Investor Services LLC, are both wholly-owned subsidiaries of Franklin Resources, Inc.



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