

Fund Fact Sheet | Share Classes: A, C
Fund Description

The fund seeks long-term capital appreciation by investing at least 80% of its net assets in securities of "China companies." For purposes of the fund's investments, China companies are companies that are organized under the laws of, or with a principal office in, the People's Republic of China (China), Hong Kong or Taiwan; companies whose principal trading market is in China, Hong Kong or Taiwan; companies that derive at least 50% of their revenues from goods or services sold or produced in China or companies that have at least 50% of their assets in China.

Fund Overview

Total Net Assets [All Share Classes]	\$281 million
Fund Inception Date	9/8/1993
Dividend Frequency	Annually in December
Number of Issuers	50

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	880 18X 102	TACWX
A	880 18X 201	TCWAX
C	880 18X 409	TCWCX
R6	880 18X 607	FCWRX

Fund Management

	Years with Firm	Years of Experience
Michael Lai, CFA	1	31
Eric Mok, CFA	23	23

Maximum Sales Charge

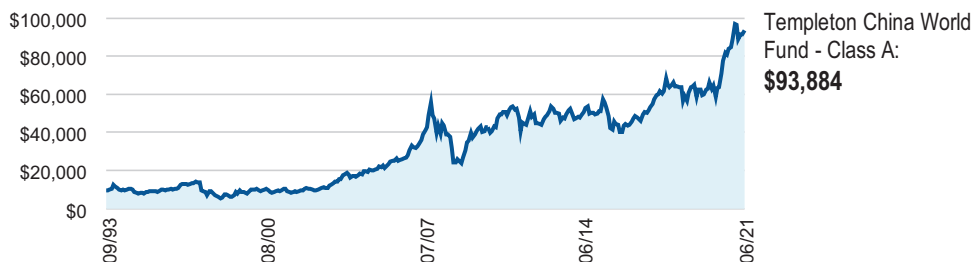
Class A: 5.50% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

Share Class	Expense Ratio
A	1.83%
C	2.58%

Asset Allocation (%)

Equity	98.62
Cash & Cash Equivalents	1.38

Performance
Growth of a \$10,000 Investment - Without Sales Charge (from 09/08/1993-06/30/2021)

Total Returns % (as of 6/30/2021)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		CUMULATIVE	1 Yr	3 Yrs	5 Yrs	10 Yrs		
A With Sales Charge	-0.76		24.40	11.30	14.86	5.44	8.17	9/8/1993
A Without Sales Charge	5.01		31.64	13.42	16.16	6.03	8.39	9/8/1993
C With Sales Charge	3.63		29.65	12.59	15.30	5.27	7.59	9/8/1993
C Without Sales Charge	4.63		30.65	12.59	15.30	5.27	7.59	9/8/1993

Calendar Year Total Returns % - Without Sales Charge

Share Class	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
A	34.09	16.88	-7.98	33.70	4.73	-11.22	-1.45	-1.95	16.68	-13.53
C	33.07	16.03	-8.65	32.68	3.92	-11.86	-2.14	-2.61	15.87	-14.14
Share Class	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
A	17.90	63.97	-44.69	44.08	40.86	17.63	13.06	67.78	N/A	N/A
C	17.07	62.86	-45.08	43.15	39.95	16.91	12.34	66.71	16.19	-1.82

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

If the sales charge had been included, the return would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	Percentage
TENCENT HOLDINGS LTD	12.60
ALIBABA GROUP HOLDING LTD	9.92
WUXI BIOLOGICS CAYMAN INC	4.93
MEITUAN	4.77
ANTA SPORTS PRODUCTS LTD	3.90
CHINA MERCHANTS BANK CO LTD	3.67
JD.COM INC	3.15
LUZHOU LAOJIAO CO LTD	3.10
A-LIVING SMART CITY SERVICES CO LTD	2.41
WILL SEMICONDUCTOR CO LTD SHANGHAI	2.32

Fund Measures

Standard Deviation (3 Yrs) - Class A	18.26%
Beta (3 Yrs, vs.MSCI China Index-NR) - Class A	0.88

Composition of Fund

■ Templeton China World Fund ■ MSCI China Index-NR

Sector	% of Total
Consumer Discretionary	31.93 / 34.44
Communication Services	18.87 / 18.87
Health Care	13.50 / 8.19
Information Technology	9.11 / 6.55
Financials	8.41 / 12.84
Industrials	7.65 / 4.94
Consumer Staples	4.70 / 4.67
Materials	2.75 / 2.45
Real Estate	1.70 / 3.89
Others	0.00 / 3.16
Cash & Cash Equivalents	1.38 / 0.00

What Are the Risks?

All investments involve risks, including possible loss of principal. The government's participation in the economy is still high and, therefore, Templeton China World Fund's investments in China will be subject to larger regulatory risk levels compared to many other countries. In addition, special risks are associated with international investing, including currency fluctuations, economic instability and political developments. Investments in emerging markets involve heightened risks related to the same factors. The fund may also experience greater volatility than a fund that is more broadly diversified geographically. Historically, smaller and mid-sized securities have experienced more price volatility than larger company stocks, especially over the short term. Also, as a nondiversified fund investing in China companies, the fund may invest in a relatively small number of issuers and, as a result, be subject to a greater risk of loss with respect to its portfolio securities. The fund is designed for the aggressive portion of a well-diversified portfolio. These and other risk considerations are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market.

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

Important Information

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial professional, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

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

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

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Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Class A: Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%.

On 8/8/03, the fund converted from a closed-end fund to an open-end fund. Returns are a restatement of the closed-end fund's performance to include both the Rule 12b-1 fees and the current sales charges applicable to each share class as though in effect from the fund's inception. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge; thus actual returns would have differed.

Top Ten Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

Composition of Fund: Percentage may not equal 100% due to rounding.

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