

# Templeton China World Fund



Blend Factsheet as of March 31, 2023

## Investment Overview

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.

## Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Advisor Class	-8.31	-5.22	-4.67	0.15	5.95	-8.31	-5.22	-4.67	0.15	5.95	9/8/1993
Class A	-8.64	-5.47	-4.92	-0.12	5.59	-13.67	-7.24	-5.99	-0.68	5.39	9/8/1993
Class C	-9.31	-6.18	-5.63	-0.85	4.81	-10.21	-6.18	-5.63	-0.85	4.81	9/8/1993
Class R6	-8.22	-5.09	-4.53	0.33	6.17	-8.22	-5.09	-4.53	0.33	6.17	9/8/1993
Benchmark	-4.73	-2.64	-4.01	3.38	—	-4.73	-2.64	-4.01	3.38	—	—

## Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Advisor Class	5.10	5.10	-31.57	-21.86	34.35	17.18	-7.70	33.97	4.98	-10.94	-1.18	-1.64
Class A	4.98	4.98	-31.76	-22.06	34.09	16.88	-7.98	33.70	4.73	-11.22	-1.45	-1.95
Class C	4.79	4.79	-32.25	-22.65	33.07	16.03	-8.65	32.68	3.92	-11.86	-2.14	-2.61
Class R6	5.10	5.10	-31.47	-21.75	34.62	17.38	-7.57	34.28	5.25	-10.75	-0.99	-1.48
Benchmark	4.71	4.71	-21.93	-21.72	29.49	23.46	-18.88	54.07	0.90	-7.82	7.96	3.64

**Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit [www.franklintempleton.com](http://www.franklintempleton.com).

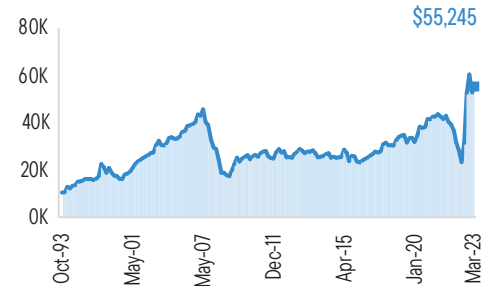
## Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Advisor Class	880 18X 102	TACWX	0.00	—	1.62	1.60
Class A	880 18X 201	TCWAX	5.50	—	1.87	1.85
Class C	880 18X 409	TCWCX	0.00	1.00	2.62	2.60
Class R6	880 18X 607	FCWRX	0.00	—	1.58	1.57

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2023 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

## Growth of \$10,000

Advisor Class Shares—Inception through March 31, 2023  
Excluding Effects of Sales Charges



## Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	China Region
Lipper Classification	China Region Funds
Turnover (fiscal yr)	7%

## Benchmark(s)

MSCI China Index-NR

## Fund Characteristics

	Fund
Total Net Assets	\$109.30 Million
Number of Issuers	43
Average Market Cap (Millions USD)	\$143,870
Price to Book	2.99x
Price to Earnings (12-Month Trailing)	21.77x

## Risk Statistics (3-Year—Advisor Class)

	Fund	Benchmark
Beta	1.19	—
R-Squared	0.97	—
Sharpe Ratio	-0.18	-0.12
Standard Deviation (%)	35.33	29.28
Alpha (%)	-0.87	—
Information Ratio	-0.32	—
Tracking Error	8.19	—

**Top Equity Issuers (% of Total)**

	Fund
TENCENT HOLDINGS LTD	15.33
ALIBABA GROUP HOLDING LTD	11.54
MEITUAN	5.68
LUZHOU LAOJIAO CO LTD	4.88
ANTA SPORTS PRODUCTS LTD	4.68
NETEASE INC	4.35
CHINA MERCHANTS BANK CO LTD	4.33
JD.COM INC	3.55
BAIDU INC	3.27
WUXI BIOLOGICS CAYMAN INC	3.02

**Sector Allocation (% of Total)**

	Fund	Benchmark
Consumer Discretionary	30.86	28.95
Communication Services	23.75	20.40
Financials	10.03	15.30
Consumer Staples	7.53	6.14
Information Technology	7.36	5.98
Health Care	7.32	5.70
Industrials	6.43	5.46
Materials	4.77	3.55
Other	0.90	8.53
Cash & Cash Equivalents	1.05	0.00

**Portfolio Management**

	Years with Firm	Years of Experience
Michael Lai, CFA	3	33
Eric Mok, CFA	24	24

**What should I know before investing?**

**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 **non-diversified 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 manager's portfolio selection strategy is not solely based on ESG considerations**, and therefore the issuers in which the fund invests may not be considered ESG-focused companies. **Integrating ESG considerations into the investment process is not a guarantee that better performance will be achieved.** The managers' ESG strategies may limit the types and number of investments available and, as a result, may forego favorable market opportunities or underperform strategies that are not subject to such criteria. The fund is designed for the aggressive portion of a well-diversified portfolio. 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. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation** 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. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **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. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Price to Book** 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 Earnings (12-Month Trailing)** is 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.

**Important Information**

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**Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.**