

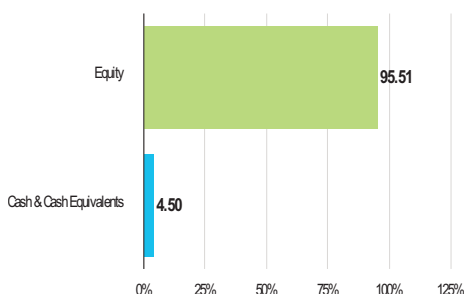
Product Profile

Product Details¹

Fund Assets	\$1,227,162,341.79
Fund Inception Date	06/03/2008
Number of Issuers	37
NASDAQ Symbol	FNGZX
Maximum Sales Charge	0.00
Investment Style	Growth
Benchmark	MSCI EAFE (Net Returns) Index
Lipper Classification	International Multi-Cap Growth
Morningstar Category™	Foreign Large Growth
Dividend Frequency	Annually in December

Asset Allocation²

Percent of Total



Third-Party Fund Data

Overall Morningstar Rating™³



As of 03/31/2019 the fund's Advisor Class shares received a 4 star overall Morningstar Rating™, measuring risk-adjusted returns against 373, 314 and 228 U.S.-domiciled Foreign Large Growth mutual funds and exchange traded funds over the 3-, 5- and 10-year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

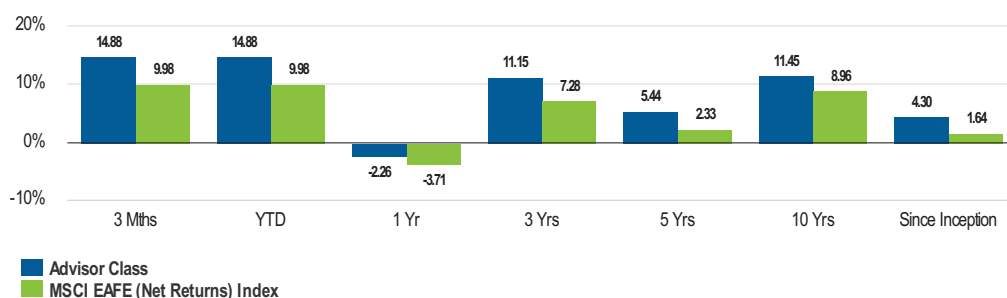
Fund Description

The fund seeks capital appreciation by investing predominantly in the equity securities of mid- and large-capitalization companies outside the United States with long-term growth potential.

Performance Data⁴

Average Annual Total Returns⁵ (%)

	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (06/03/2008)
Advisor Class	14.88	14.88	-2.26	11.15	5.44	11.45	4.30
MSCI EAFE (Net Returns) Index	9.98	9.98	-3.71	7.28	2.33	8.96	1.64



Total Annual Operating Expenses—With Waiver: 0.87% Without Waiver: 1.01%

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

Advisor Class shares are offered only to certain eligible investors as stated in the prospectus. They are offered without sales charges or Rule 12b-1 fees. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details.

The fund has an expense reduction and a fee waiver associated with any investments it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through 11/30/2019. Fund investment results reflect the expense reduction and fee waiver; without these reductions, the results would have been lower.

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Advisor Class	-14.28	37.03	1.47	0.36	-4.44	11.75	22.93	-11.84	13.57	58.63
MSCI EAFE (Net Returns) Index	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78

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

2. Information is historical and may not reflect current or future portfolio characteristics. Percentage may not equal 100% due to rounding. All holdings are subject to change.

4. Source for Index: FactSet. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

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

Portfolio Manager Insight⁶

Performance Review

QUARTERLY KEY PERFORMANCE DRIVERS

	Stocks	Sectors	Countries
Helped	MercadoLibre, Inc.	Consumer Discretionary (Stock Selection)	Argentina (Off-benchmark Exposure)
	Shopify, Inc. Class A	Financials (Stock Selection)	Canada (Off-benchmark Exposure)
	TAL Education Group Sponsored ADR Class A	Industrials (Stock Selection)	Germany (Stock Selection)
Hurt	Sophos Group Plc	Energy (Stock Selection)	Australia (Stock Selection)
	John Wood Group PLC	Consumer Staples (Lack of Exposure)	Switzerland (Lack of Exposure)
	Ascential Plc	Real Estate (Lack of Exposure)	Hong Kong (Lack of Exposure)

- Several consumer discretionary sector holdings lifted relative performance as concerns about the health of the global consumer eased and as companies continued to show strong growth. Argentina-based online marketplace operator MercadoLibre and China-based tutoring services provider TAL Education Group were among the contributors. MercadoLibre continues to post robust growth as more consumers use its platform and its payment and shipping services.
- Shopify, a Canada-based maker of software for retailers, supported relative performance in the information technology sector. Demand has been strong for the company's products and services among small- and medium-sized retailers, and the company is making a push into the enterprise and international markets to drive additional growth.
- Conversely, John Wood Group, a UK-based oilfield services firm, detracted from relative performance in the energy sector. The company said it would be unable to cut its debt burden as much as initially forecast due to the recent weakness in oil prices. However, as oil prices recover and industry capital spending picks up again, we expect John Wood to see improving financial results.

Outlook & Strategy

- After a strong first-quarter rally, equity markets look likely to take a pause in the near term. Data flows suggest to us that there was a fair amount of adverse selling in the fourth quarter, with flows reversing themselves in the first quarter of 2019. Selling stocks at the lows only to buy them back in a rising market could prompt investors to pause so they can put in some distance from the recent, and hard to explain, market swings.
- Economic data are also likely to keep investors sidelined. Economic fundamentals point toward a deceleration in global economic growth, which we believe should carry over into a slowdown in global earnings growth. For markets to move much higher, we think they will need to be able to look through this slowdown. The overall political environment in both the United States and Europe could make such a move higher more difficult, in our view.
- We are also watching emerging trends that we think can be positive for equities. We are seeing a more positive backdrop for new initial public offerings and a pickup in merger activity and significant corporate restructuring that is occurring underneath the economic and political headlines.
- Although markets overall may struggle to make much progress after a strong first quarter, given the economic and political uncertainties, we believe quality growth companies that are able to take advantage of durable structural growth trends should perform well regardless of the broader stock market and economic environment.

6. The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

Portfolio Characteristics^{7,8,9}

	Portfolio	MSCI EAFE (Net Returns) Index
Market Capitalization (Millions in USD)	16,234	55,668
Return on Equity	13.77%	15.15%
Historical 3-Year EPS Growth	19.24%	14.71%
Estimated 3-5 Yr EPS Growth	20.19%	8.01%
Operating Margin	14.19%	17.77%
Net Margin	9.91%	13.07%
Price to Earnings (12 Month Forward)	25.80x	13.63x

7. 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 capitalization figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. Source: Factset. Price ratio calculations for weighted average use harmonic means. Any exceptions to this are noted. The Return on Equity calculation uses simple weighted average means. The Estimated 3-5 Year EPS Growth uses simple weighted average means. There can be no assurance that the Estimated 3-5 Year EPS Growth will be realized. Information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change.

8. Source: FactSet. Price ratio calculations for weighted average use harmonic means. Any exceptions to this are noted.

9. Source for Index: FactSet. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Portfolio Diversification

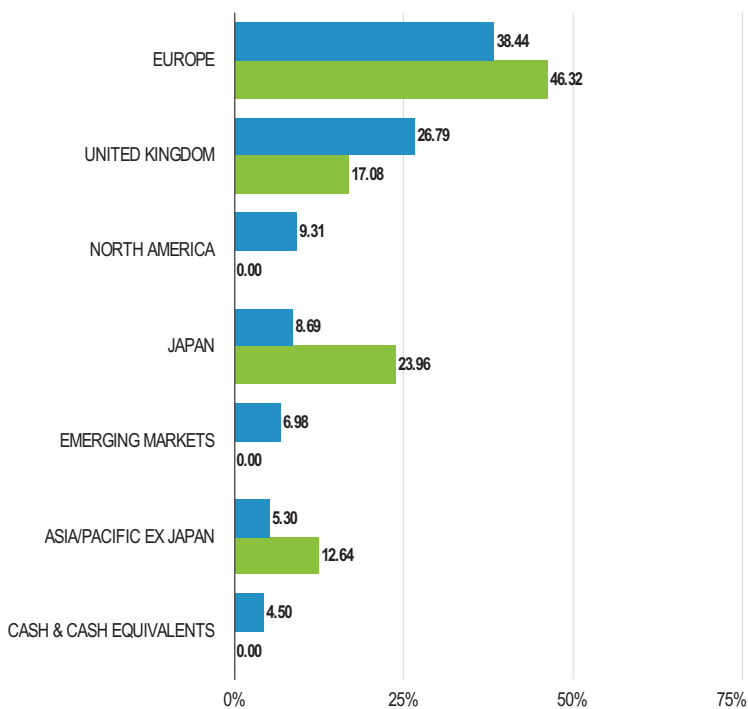
Top Ten Holdings¹⁰

Percent of Total

Top Holdings	Sector	Country	%
UMICORE SA	Materials	Belgium	3.80
CYBERAGENT INC	Media & Entertainment	Japan	3.32
BOOHOO GROUP PLC	Retailing	United Kingdom	3.25
MTU AERO ENGINES AG	Capital Goods	Germany	3.23
TAL EDUCATION GROUP	Consumer Services	China	3.09
JOHN WOOD GROUP PLC	Energy	United Kingdom	3.07
ZOZO INC	Retailing	Japan	3.07
SOPHOS GROUP PLC	Software & Services	United Kingdom	3.03
ALKERMES PLC	Pharmaceuticals, Biotechnology & Life Sciences	United States	3.03
INTERXION HOLDING NV	Software & Services	Netherlands	2.99

Geographic Weightings vs. MSCI EAFE (Net Returns) Index^{11,12}

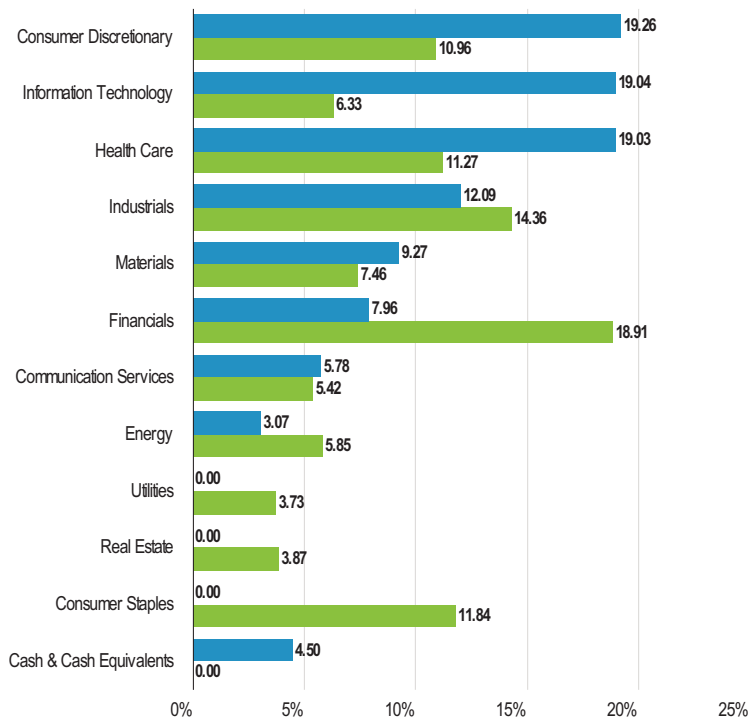
Percent of Total



Franklin International Growth Fund (blue)
MSCI EAFE (Net Returns) Index (green)

Sector Weightings vs. MSCI EAFE (Net Returns) Index^{13,14}

Percent of Total



Franklin International Growth Fund (blue)
MSCI EAFE (Net Returns) Index (green)

10. 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 information provided is not a recommendation to purchase, sell, or hold any particular security. The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

11,13. Information is historical and may not reflect current or future portfolio characteristics. Percentage may not equal 100% due to rounding. All holdings are subject to change.

12,14. Source for Index: FactSet. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Supplemental Performance Statistics

Supplemental Risk Statistics^{15,16}

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation (%)	13.26	13.24	15.90
Tracking Error (%)	5.75	5.22	5.82
Information Ratio	0.68	0.60	0.43
Beta	1.17	1.04	0.96
Sharpe Ratio	0.75	0.35	0.69

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

Investment Philosophy

Research-Driven Portfolio

- Concentrated portfolio with approximately 35–40 holdings
- Benchmark Indifferent

Longer-Term Investment Horizon

- Investment Horizon of 3 to 5 years
- Typical holding period of 4+ years

Seek to Manage Risk by Limiting Economic Overlap among Holdings

- Select companies whose earnings streams are not highly correlated
- Has typically resulted in a diversified portfolio across MSCI Global Industry Classification Standard (GICS) sectors and industries

Global Opportunity Set

- Search without borders
- Average allocation to emerging markets has been less than 10%

Investment Process

STOCK SELECTION DISCIPLINE

Growth



Free cash flow analysis to assess:

- Sustainable business model
- Long-term competitive advantage
- Value-generating reinvestment record

Quality



Framework to assess:

- Financial transparency and accounting quality
- Corporate governance including share, board and management structure and compensation metrics
- Environmental management, social and labor practices

Valuation



Common discount cash flow/dividend model to assess:

- Relative attractiveness of company
- Valuation support under different scenarios

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Don Huber, CFA, Senior Vice President	17	37
John Remmert, Senior Vice President	17	32
Additional Resources		
Franklin Global Small Cap Team	Franklin US Equity Team	Global Portfolio Compliance
Global Trading Platform	Investment Risk Management Group	Research Associates

15. Beta, Information Ratio and Tracking Error information are measured against the MSCI EAFE (Net Returns) Index.

16. 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).

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%.

Estimated 3-5 Year EPS Growth: An estimated measure of the growth of earnings per share over a forward-looking period. For a portfolio, the value represents a weighted average of the stocks it holds.

Historical 3 Yr Sales Growth: The rate at which sales have increased for the fund's underlying holdings over the last three years.

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 USD.

Net Margin: The ratio of net profits to revenues for a company or business segment that shows how much of each dollar earned by the company is translated into profits.

Operating Margin: A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc.

Price to Earnings (12-mo Forward): A measure of the price to earnings ratio (P/E) using the forecasted earnings for the next 12 months.

Return on Equity: A measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested. For a portfolio, the value represents a weighted average of the stocks it holds.

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.

What Are The Risks?

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in emerging markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity. These and other risk considerations are discussed in the fund's prospectus.

Important Legal 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 advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

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3. Source: Morningstar®, 03/31/2019. For each mutual fund and exchange traded fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The Fund's Advisor Class shares received a Morningstar Rating of 4, 4 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Morningstar Rating™ is for the named share class only; other classes may have different performance characteristics. **Past performance is not an indicator or a guarantee of future performance.**

**Franklin Templeton Distributors, Inc.**

One Franklin Parkway
San Mateo, CA 94403-1906
(800) DIAL BEN/342-5236
franklintempleton.com