

Product Profile
Product Details¹

Fund Assets	\$1,499,108,096.72
Fund Inception Date	06/03/2008
Number of Issuers	35
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

Inception Date

Class A	06/03/2008
Class C	06/03/2008

CUSIP NASDAQ Symbol

Class A	353 533 730	FNGAX
Class C	353 533 722	FNGDX

Maximum Sales Charges

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
With Waiver Without Waiver**

Class A	1.12%	1.26%
Class C	1.87%	2.01%

Third-Party Fund Data
Overall Morningstar Rating™—Class A²

★★★★★

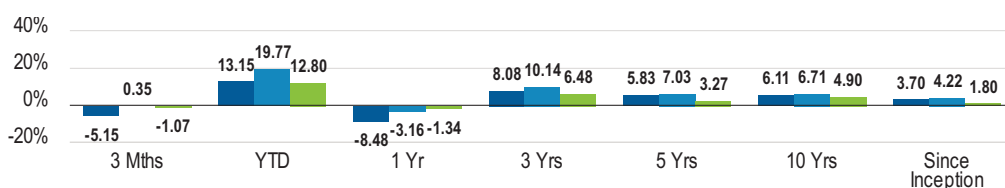
As of 09/30/2019 the fund's Class A shares received a 4 star overall Morningstar Rating™, measuring risk-adjusted returns against 396, 340 and 247 U.S.-domiciled Foreign Large Growth mutual funds and exchange traded funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is 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 Data^{3,4}
Average Annual Total Returns^{5,6} (%)

	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Class A - With Sales Charges	-5.15	13.15	-8.48	8.08	5.83	6.11	3.70
Class A - Without Sales Charges	0.35	19.77	-3.16	10.14	7.03	6.71	4.22
Class C - With Sales Charges	-0.86	18.09	-4.78	9.31	6.22	5.91	3.46
Class C - Without Sales Charges	0.14	19.09	-3.84	9.31	6.22	5.91	3.46
MSCI EAFE (Net Returns) Index	-1.07	12.80	-1.34	6.48	3.27	4.90	1.80



- Class A - With Sales Charges
- Class A - Without Sales Charges
- MSCI EAFE (Net Returns) Index

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 at (800) DIAL BEN/342-5236 or visit franklintempleton.com for the most recent month-end performance.

The fund has a fee waiver associated with any investment 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 fee waiver; without this waiver, the results would have been lower.

Calendar Year Returns (% Without Sales Charges)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Class A	-14.51	36.80	1.20	0.11	-4.81	11.38	22.52	-11.99	13.25	58.26
Class C	-15.16	35.71	0.48	-0.67	-5.46	10.60	21.76	-12.58	12.27	56.97
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

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

- All holdings are subject to change. Holdings of the same issuers have been combined.
- Effective 05/01/1994, the fund implemented a Rule 12b-1 plan, which affects subsequent 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%. Class C: Prior to 01/01/2004, these shares were offered with an initial sales charge; thus actual returns may differ. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details.
- 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.
- Periods shorter than one year are shown as cumulative total returns.
- Since inception return for the benchmark is calculated to the fund inception date.

Portfolio Manager Insight⁷

Performance Review

QUARTERLY KEY PERFORMANCE DRIVERS

	Stocks	Sectors	Countries
Helped	ZOZO, Inc.	Consumer Discretionary (Stock Selection)	Germany (Stock Selection)
	Hikma Pharmaceuticals Plc	Materials (Stock Selection)	Belgium (Overweight)
	boohoo group Plc	Industrials (Stock Selection)	Hong Kong (Lack of Exposure)
Hurt	Keywords Studios plc	Information Technology (Stock Selection)	Denmark (Stock Selection)
	Sage Group plc	Consumer Staples (Lack of Exposure)	China (Off-benchmark Exposure)
	John Wood Group PLC	Energy (Stock Selection)	Argentina (Off-benchmark Exposure)

- Japan-based online apparel retailer ZOZO was strong after Yahoo Japan (not a fund holding) bid for a 50.1% stake in the company. As one of the first online apparel retailers in Japan, ZOZO has been a beneficiary as more Japanese consumers purchase clothing online.
- In health care, Hikma Pharmaceuticals, a UK-listed generic drug manufacturer, contributed to relative returns. Hikma reported solid first-half financials, as its generics and injectables businesses both performed well. We believe Hikma's strong pipeline should support growth over the medium term.
- UK-based oilfield services firm John Wood Group hindered relative performance in the energy sector. Greater economic and industry uncertainty weighed on sentiment. In July, John Wood Group suggested business in its fiscal first half had improved and that potentially stronger cash flows next year could be used to pay down debt.

Outlook & Strategy

- We continue to be cautious on global equity markets heading into year-end, as economic uncertainty persists and as policymakers have made little progress in resolving many of the political issues, like trade and Brexit, hanging over the markets.
- Recent economic data have been more concerning. US and German purchasing managers' index data released late in the quarter signaled that the global economy may see weakness in everything from orders to employment, to possibly consumer spending. While the consumer has remained resilient and has been helping to offset the decline in manufacturing, we see the potential for moderating consumer spending if the employment picture eventually worsens.
- To support global growth, the ECB announced another round of quantitative easing in the third quarter, while the Fed cut rates by 50 basis points.
- Although stock markets may tread water for the next few months as investors await greater clarity on the economic picture, we remain focused on investing in quality companies with sustainable business models that are able to take advantage of strong structural growth trends, like urbanization and rising global consumer spending. We believe these types of companies can create shareholder value over the longer term, regardless of near-term political and economic worries.

7. 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^{8,9,10}

	Portfolio	MSCI EAFE (Net Returns) Index
Market Capitalization (Millions in USD)	18,175	58,071
Return on Equity	17.27%	14.86%
Historical 3-Year EPS Growth	7.78%	11.08%
Estimated 3-5 Yr EPS Growth	20.16%	8.13%
Operating Margin	15.02%	17.12%
Net Margin	10.80%	12.76%
Price to Earnings (12 Month Forward)	27.42x	14.37x

8. 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.

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

10. 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

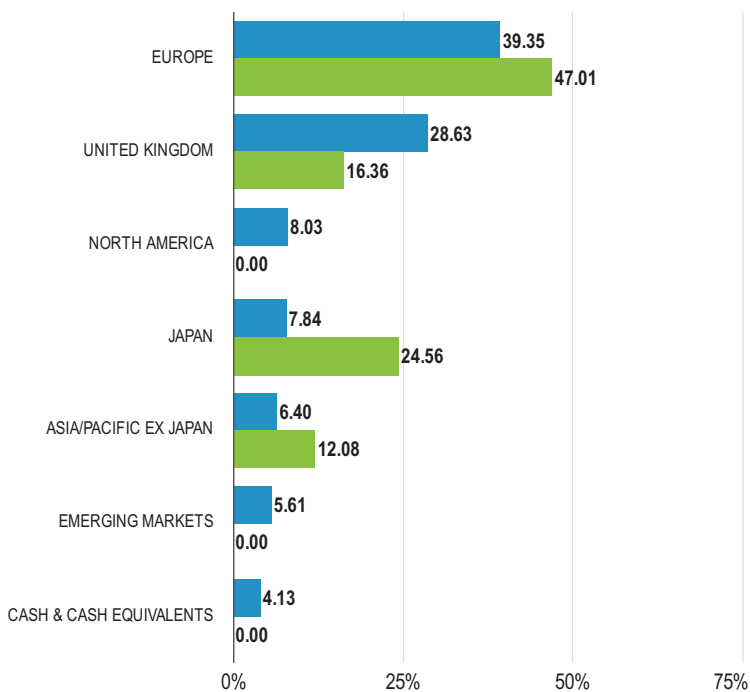
Top Ten Holdings¹¹

Percent of Total

Top Holdings	Sector	Country	%
INTERXION HOLDING NV	Software & Services	Netherlands	3.54
BOOHOO GROUP PLC	Retailing	United Kingdom	3.52
UMICORE SA	Materials	Belgium	3.47
HIKMA PHARMACEUTICALS PLC	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	3.34
COCHLEAR LTD	Health Care Equipment & Services	Australia	3.33
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	Germany	3.24
LIVANOVA PLC	Health Care Equipment & Services	United Kingdom	3.20
CYBERAGENT INC	Media & Entertainment	Japan	3.19
DEUTSCHE BOERSE AG	Diversified Financials	Germany	3.11
CSL LTD	Pharmaceuticals, Biotechnology & Life Sciences	Australia	3.07

Geographic Weightings vs. MSCI EAFE (Net Returns) Index^{12,13}

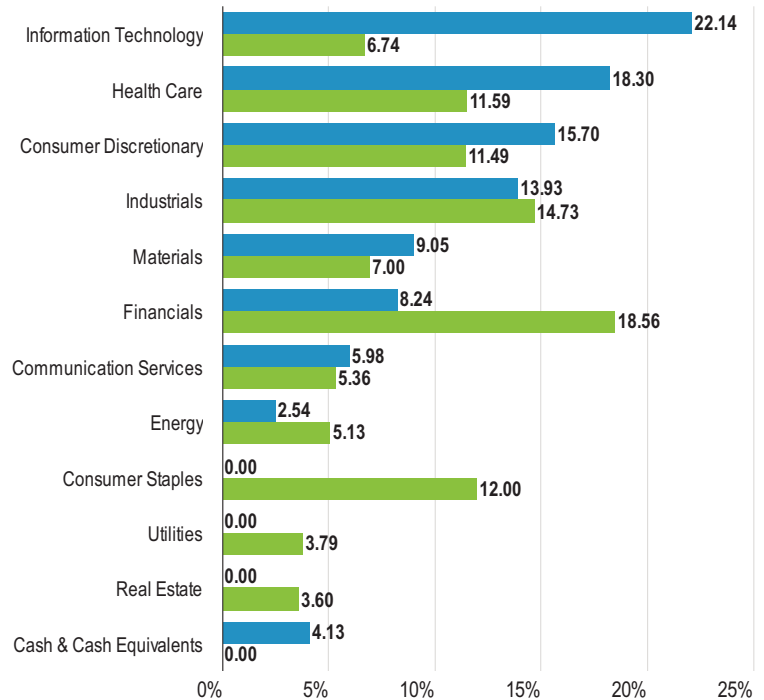
Percent of Total



● Franklin International Growth Fund
● MSCI EAFE (Net Returns) Index

Sector Weightings vs. MSCI EAFE (Net Returns) Index^{14,15}

Percent of Total



● Franklin International Growth Fund
● MSCI EAFE (Net Returns) Index

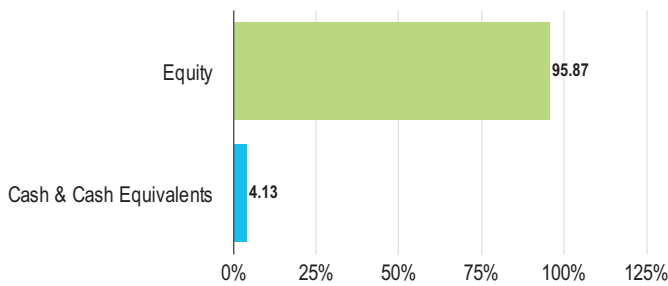
11. Holdings of the same issuers have been combined. Top ten holdings information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security. The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

12,14. 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.

13,15. 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.

Asset Allocation¹⁶

Percent of Total

**Supplemental Performance Statistics****Supplemental Risk Statistics^{17,18}**

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation (%)	13.39	13.35	14.77
Tracking Error (%)	6.33	5.62	5.63
Information Ratio	0.58	0.67	0.32
Beta	1.08	1.00	0.94
Sharpe Ratio	0.64	0.46	0.42

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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%

16. 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.

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

18. 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

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
John Remmert, Senior Vice President	17	32
Don Huber, CFA, Senior Vice President	17	37

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-Year EPS Growth: A measure of the growth of earnings per share over a trailing 3 year period. For a portfolio, the value represents a weighted average of the stocks it holds.

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

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

2. Source: Morningstar®, 09/30/2019. 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 Class A shares received a Morningstar Rating of 4, 4 and 3 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.**



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