

# Templeton China World Fund



Advisor Class: **TACWX** Class A: **TCWAX** Class C: **TCWCX** Class R6: **FCWRX**

**Blend** Factsheet as of March 31, 2024

### 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	-28.87	-26.34	-11.12	-2.82	4.58	-28.87	-26.34	-11.12	-2.82	4.58	9/8/1993
Class A	-28.93	-26.50	-11.32	-3.05	4.23	-32.84	-27.88	-12.32	-3.60	4.04	9/8/1993
Class C	-29.44	-27.04	-11.97	-3.76	3.47	-30.14	-27.04	-11.97	-3.76	3.47	9/8/1993
Class R6	-28.65	-26.19	-10.96	-2.62	4.80	-28.65	-26.19	-10.96	-2.62	4.80	9/8/1993
Benchmark	-17.05	-18.91	-6.33	1.24	—	-17.05	-18.91	-6.33	1.24	—	—

### Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Advisor Class	-2.64	-2.64	-23.22	-31.57	-21.86	34.35	17.18	-7.70	33.97	4.98	-10.94	-1.18
Class A	-2.55	-2.55	-23.44	-31.76	-22.06	34.09	16.88	-7.98	33.70	4.73	-11.22	-1.45
Class C	-2.78	-2.78	-23.94	-32.25	-22.65	33.07	16.03	-8.65	32.68	3.92	-11.86	-2.14
Class R6	-2.50	-2.50	-23.09	-31.47	-21.75	34.62	17.38	-7.57	34.28	5.25	-10.75	-0.99
Benchmark	-2.19	-2.19	-11.20	-21.93	-21.72	29.49	23.46	-18.88	54.07	0.90	-7.82	7.96

**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).

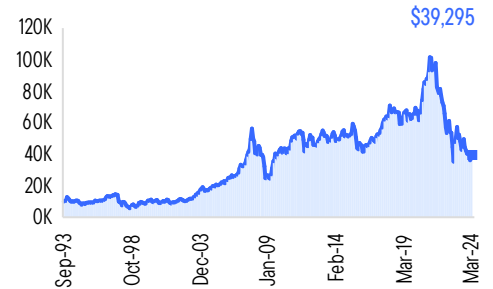
### Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Advisor Class	88018X102	TACWX	0.00	—	1.50	1.49
Class A	88018X201	TCWAX	5.50	—	1.75	1.74
Class C	88018X409	TCWCX	0.00	1.00	2.50	2.49
Class R6	88018X607	FCWRX	0.00	—	1.42	1.29

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 12/31/2024 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, 2024  
Excluding Effects of Sales Charges



### Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	China Region
Lipper Classification	China Region Funds
Turnover (fiscal yr)	30%

### Benchmark(s)

MSCI China Index-NR

### Fund Characteristics

	Fund
Total Net Assets	\$62.58 Million
Number of Issuers	39
Average Market Cap (Millions USD)	\$126,011
Price to Book	1.91x
Price to Earnings (12-Month Trailing)	14.70x

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

	Fund	Benchmark
Beta	1.17	—
R-Squared	0.97	—
Sharpe Ratio	-0.82	-0.73
Standard Deviation (%)	35.36	29.71
Alpha (%)	-4.23	—
Information Ratio	-0.92	—
Tracking Error (%)	8.05	—

Top Equity Issuers (% of Total)

	Fund
TENCENT HOLDINGS LTD	15.26
ALIBABA GROUP HOLDING LTD	9.39
NETEASE INC	5.13
CHINA YANGTZE POWER CO LTD	4.73
PDD HOLDINGS INC	4.27
MEITUAN	4.25
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	4.24
CHINA CONSTRUCTION BANK CORP	3.67
KWEICHOW MOUTAI CO LTD	3.22
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	2.91

Sector Allocation (% of Total)

	Fund	Benchmark
Consumer Discretionary	30.57	29.69
Communication Services	27.75	20.77
Financials	8.87	16.51
Consumer Staples	8.78	5.16
Health Care	5.93	4.49
Industrials	5.19	5.20
Utilities	4.73	2.60
Information Technology	2.62	6.06
Other	2.83	9.54
Cash & Cash Equivalents	2.72	0.00

Portfolio Management

	Years with Firm	Years of Experience
Nicholas Chui, CFA	<1	14
Eric Mok, CFA	25	25

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, investments in **China** will be subject to larger regulatory risk levels compared to many other countries. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the fund's performance and result in greater fluctuation in the value of the fund's shares. The managers' **environmental, social and governance (ESG) strategies** may limit the types and number of investments available and, as a result, may forgo favorable market opportunities or underperform strategies that are not subject to such criteria. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance. These and other risks 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.**