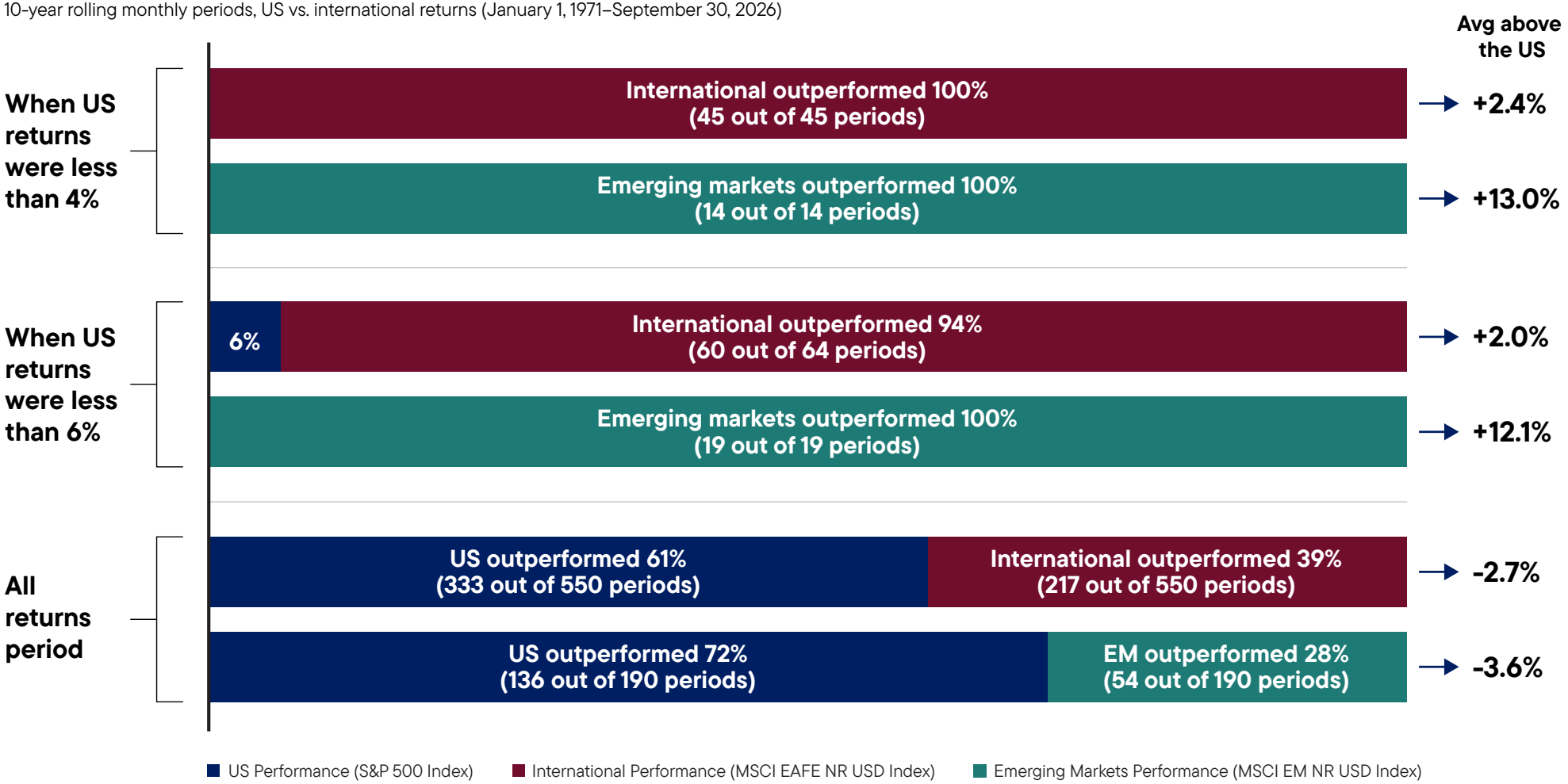
International Investing

The Long-Term Case for International Stocks

FRANKLIN TEMPLETON

International stocks have historically outperformed in periods of lower US stock returns[1]

10-year rolling monthly periods, US vs. international returns (January 1, 1971–September 30, 2026)



This chart is for illustrative purposes only and does not reflect the performance of any Franklin Templeton fund. Past performance does not guarantee future results.

Not FDIC Insured | No Bank Guarantee | May Lose Value

WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **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**.

This material has been provided for informational purposes and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement. Prospective investors should consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation. The information is based on current market conditions, which will fluctuate and may be superseded by subsequent market events.

1. Source: Morningstar Direct, 9/30/2026. US, international and emerging markets are represented by the S&P 500. MSCI EAFE NR USD and MSCI EM NR USD Indexes, respectively. Monthly data for the MSCI EM NR USD index began in January 2001 and the analysis for emerging markets is limited to the period 2001 to 2026. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.
The **S&P 500 Index** features 500 leading US publicly traded companies, with a primary emphasis on market capitalization.
The **MSCI EAFE NR USD Index** is a free float-adjusted market capitalization-weighted index designed to measure developed market equity performance, excluding the US and Canada. Net returns (NR) include income net of tax withholding when dividends are paid.
The **MSCI EM NR Index** is a market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets. Net returns (NR) include income net of tax withholding when dividends are paid.
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