

Franklin Templeton Investments International

Equity portfolio management update

Merger announcement

On December 10, 2021, the underlying fund for International Equity Fund (Templeton) (LIET), Templeton International Equity Trust, merged with Templeton International Stock Trust. There are no changes to the fund's investment objective or strategy. As a result of the change, International Equity Fund (Templeton)(LIET) will no longer be eligible for any exemptions on foreign withholding tax for dividends, and the fund has been made available to both registered and non-registered investors.

Portfolio management update

Maarten Bloemen, EVP, Portfolio Manager/Research Analyst with Templeton Global Equity Group (TGEG), the named portfolio manager on the International Equity N Fund (Templeton), International Equity Fund (Templeton), and Global Equity Fund (Templeton), retired from Franklin Templeton, effective December 1st, 2021.

Tina Sadler, EVP, portfolio manager/research analyst, is coming off these funds to focus solely on Templeton Global Equity Group's climate change strategies. Tina will no longer replace Maarten as Lead Portfolio manager on these funds. David Tuttle, VP (Portfolio Manager/Research Analyst) will come off these funds as his focus is on the Small-Cap strategy.

Heather Waddell, CFA, EVP/Portfolio Manager and Research Analyst, replaced Maarten Bloemen as the Lead Portfolio Manager on these funds. Heather joined Franklin Templeton in 1996 and has research responsibility for global small capitalization industrials and communication services sectors. She also covers industrials on the Americas team.

Joining Heather as a Portfolio Managers on these funds, are Tony Docal, CFA, EVP/Portfolio Manager (Regional Head of Americas), Peter Nori, CFA, EVP/Portfolio Manager (Director of Global Sector Research), and Matthew Nagle, CFA, EVP/Portfolio Manager and Research Analyst.

Fund code	Fund name	Portfolio managers prior to December 1 st , 2021	Portfolio managers effective December 1 st , 2021
LGET	Global Equity Fund (Templeton)	Maarten Bloemen Tina Sadler David Tuttle	Heather Waddell Tony Doca Peter Nori Matthew Nagle
LIETN	International Equity N Fund (Templeton)	Maarten Bloemen Tina Sadler David Tuttle	Heather Waddell Tony Doca Peter Nori Matthew Nagle
LIET	International Equity Fund (Templeton)	Maarten Bloemen Tina Sadler David Tuttle	Heather Waddell Tony Doca Peter Nori Matthew Nagle

December 21, 2021