

Product Details¹

Fund Assets	\$301,156,849.33
Fund Inception Date	14/10/2008
Number of Issuers	220
Bloomberg	TEMWPAU LX
ISIN	LU0390134368
Base Currency	USD
Investment Style	Growth
Benchmark	MSCI All Country World + Frontier Markets Index
Morningstar Category™	Global Large-Cap Growth Equity

Asset Allocation²

Percent of Total	%
Equity	97.51
Cash & Cash Equivalents	2.49
Fixed Income	0.00

Fund Description

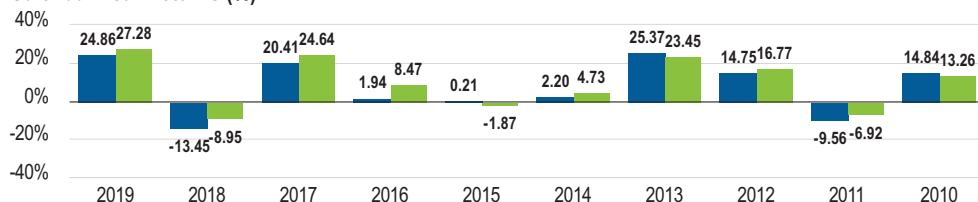
The fund aims to provide long-term capital appreciation by investing in growth stocks in developed, emerging, and frontier markets across the entire market capitalisation spectrum. The investment managers and the investment co-managers, located in various countries around the globe, will develop local portfolios of securities with the intention to outperform the relevant market of each region. The fund's exposure to various regions and markets may vary from time to time according to the manager's opinion as to the prevailing conditions and prospects for these markets.

Performance Data
Discrete Annual Performance (%) as at 31/05/2020

	5/19-5/20	5/18-5/19	5/17-5/18	5/16-5/17	5/15-5/16
A (acc) USD	5.97	-5.44	10.44	12.92	-7.82
MSCI All Country World + Frontier Markets Index USD	5.94	-0.75	12.41	18.17	-4.89

Performance Net of Management Fees as at 31/05/2020 (Dividends Reinvested) (%)^{3,4}

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (14/10/2008)
A (acc) USD	5.35	0.04	-7.47	5.97	3.44	2.87	7.07	7.59
MSCI All Country World + Frontier Markets Index	4.41	0.08	-8.95	5.94	5.73	5.84	9.04	8.94

Calendar Year Returns (%)


- A (acc) USD
- MSCI All Country World + Frontier Markets Index

Past performance is not an indicator or a guarantee of future performance.

Portfolio Manager Insight
Performance Review
ONE-MONTH KEY PERFORMANCE DRIVERS

	Stocks	Sectors	Countries
HELPED	NVIDIA Corporation	Industrials (Stock Selection)	United States (Stock Selection)
	Tyler Technologies, Inc.	Consumer Staples (Stock Selection)	Germany (Stock Selection)
	GEA Group Aktiengesellschaft	Information Technology (Stock Selection, Overweight)	Italy
HURT	Charles Schwab Corporation	Consumer Discretionary (Stock Selection)	India (Overweight)
	Fortive Corp.	Materials (Stock Selection)	Spain
	CSL Limited	—	Australia (Stock Selection)

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

- NVIDIA, a US-based semiconductor company, boosted relative performance, after it released a strong first-quarter earnings report. The company's artificial intelligence chips used in data centres were in high demand during the period, as many large cloud-computing services providers have been upgrading to NVIDIA's newer chips. The company's video gaming chips also saw robust demand.
- Tyler Technologies, which provides software to US state and local governments, supported relative performance, despite the pressure the coronavirus outbreak is putting on public sector budgets. Recent earnings have been relatively strong, and Tyler expects demand to rebound once the global economy recovers.
- US broker Charles Schwab detracted from relative results in financials, as the low interest rate environment poses challenges to the company's earnings and revenue growth. However, longer term, the company should see a benefit from its merger with TD Ameritrade, in our view, which should further increase the scale of its brokerage business.

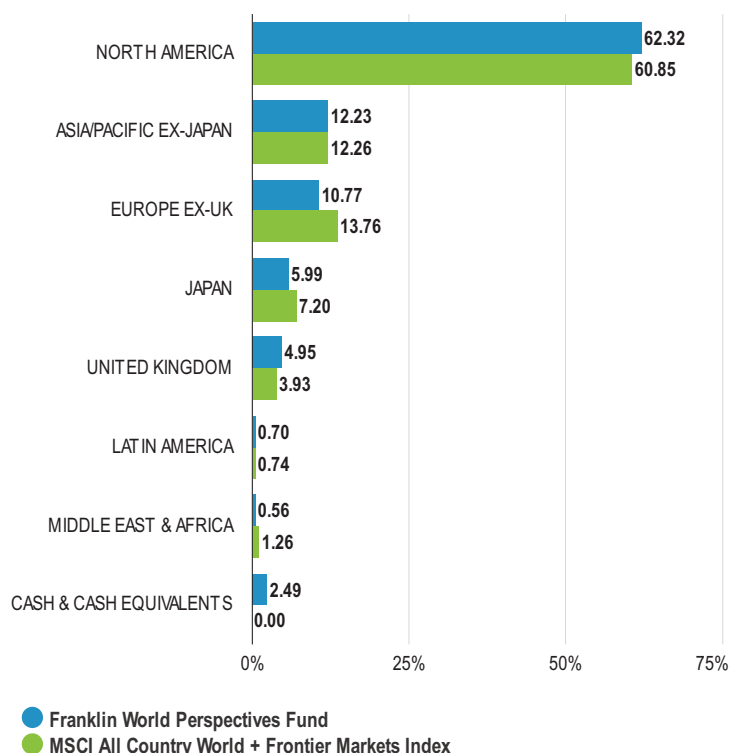
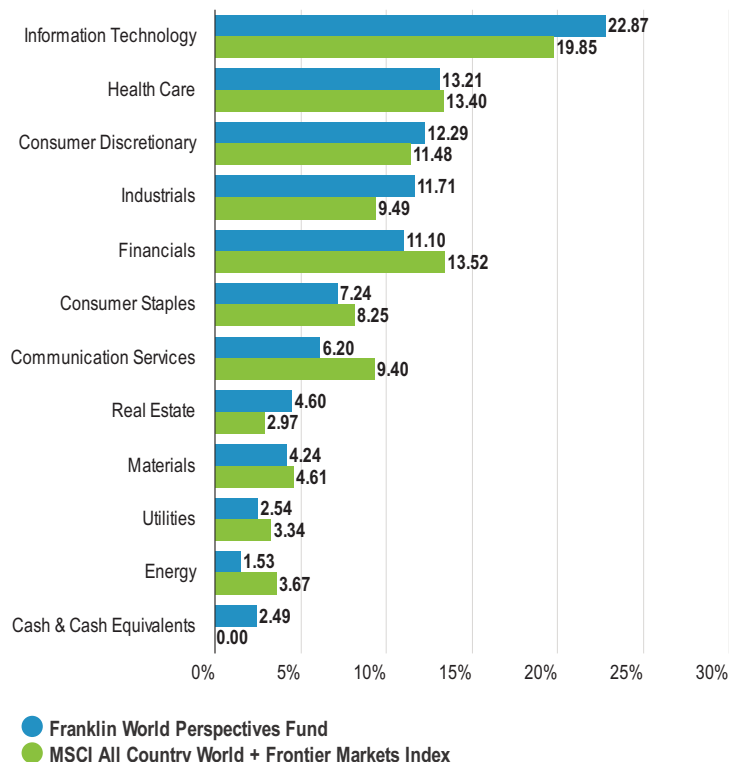
Outlook & Strategy

- We expect the next few months are going to be characterised by continued fears about the coronavirus pandemic and growing economic uncertainty. With most governments committed to keep their economies from stalling, efforts to stem the economic effect of the virus will continue. How deep and broad the economic downturn is will depend on how quickly the virus can be contained and how quickly economic activity can resume.
- We are watching China as economic activity is starting back up. The government's focus has now shifted away from containment towards economic normalisation, with restrictions gradually being relaxed to improve the ease of doing business, although the changes in behaviours across the country are far-reaching.
- Encouragingly, global policymakers have taken decisive action to limit the impact of the economic fallout from the spread of the coronavirus. The US Federal Reserve cut rates to zero and launched quantitative easing, while the US government passed a US\$2 trillion spending bill.
- We expect markets to remain volatile in the near term, as investors try to get a better understanding of the fundamentals of the economy and corporate earnings. Earnings are expected to decline in the first two quarters of 2020, according to consensus estimates, given the freeze in economic activity. However, we believe that the selloff in markets has created new opportunities for active managers to uncover quality companies whose share prices have sold off too drastically, overlooking long-term earnings potential, cash flows and balance sheet strength. We remain focused on quality companies, or those with low leverage and strong balance sheets, in the current environment.

Portfolio Characteristics⁵

	Portfolio	MSCI All Country World + Frontier Markets Index
Price to Earnings (12-Month Trailing)	24.61x	18.48x
Price to Book	3.36x	2.23x
Price to Cash Flow	13.09x	11.40x
Market Capitalisation (Millions in USD)	207,544	190,164
Price to Earnings Growth Ratio	2.25x	2.18x
3-Year Sales Growth	12.14%	10.95%
Estimated 3-5 Yr EPS Growth	12.51%	9.97%
Price to Earnings (12 Month Forward)	25.12x	19.69x

Portfolio Diversification

Geographic Weightings vs. MSCI All Country World + Frontier Markets Index²
Percent of TotalSector Weightings vs. MSCI All Country World + Frontier Markets Index²
Percent of TotalTop ten Holdings⁶

Percent of Total

Top Holdings	Sector	%
MICROSOFT CORP	Software & Services	3.11
AMAZON.COM INC	Retailing	3.07
SERVICENOW INC	Software & Services	2.22
ALPHABET INC	Media & Entertainment	2.20
MASTERCARD INC	Software & Services	1.99
NEXTERA ENERGY INC	Utilities	1.97
APPLE INC	Technology Hardware & Equipment	1.89
NVIDIA CORP	Semiconductors & Semiconductor Equipment	1.88
SBA COMMUNICATIONS CORP	Real Estate	1.88
ANALOG DEVICES INC	Semiconductors & Semiconductor Equipment	1.86

Supplemental Performance Statistics

Supplemental Risk Statistics⁷

	3 Yrs	5 Yrs	10 Yrs	Since Inception
Standard Deviation (%)				
Franklin World Perspectives Fund	16.64	15.00	14.30	15.24
MSCI All Country World + Frontier Markets Index	15.95	14.38	13.98	15.40
Tracking Error (%)	2.39	3.03	2.86	3.21
Information Ratio⁸	-0.96	-0.98	-0.69	-0.35
Beta	1.03	1.02	1.00	0.97
Sharpe Ratio				
Franklin World Perspectives Fund	0.11	0.12	0.45	0.53
MSCI All Country World + Frontier Markets Index	0.25	0.33	0.60	0.60

7. Beta, Information Ratio and Tracking Error information are measured against the MSCI All Country World + Frontier Markets Index.

8. 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).

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Investment Team

Portfolio Manager	Years with Firm	Years Experience
Serena Perin Vinton, CFA	28	28

What Are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. The Fund invests mainly in equity and equity-related securities of companies around the world, including emerging markets. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate considerably over time. Other significant risks include: currency risk, emerging markets risk, liquidity risk, operational risk, Shanghai-Hong Kong Stock Connect risk. For full details of all of the risks applicable to this Fund, please refer to the “Risk Considerations” section of the Fund in the current prospectus of Franklin Templeton Investment Funds.

Important Legal Information

This document does not constitute legal or tax advice nor is it investment advice or an offer for shares of Franklin Templeton Investment Funds (the "Fund"). Subscriptions to shares of the Fund can only be made on the basis of the current prospectus and, where available, the relevant Key Investor Information Document, accompanied by the latest available audited annual report and the latest semi-annual report accessible on our website www.ftdocuments.com or which can be obtained, free of charge, from Franklin Templeton International Services, S.à r.l. - 8A, rue Albert Borschette, L-1246 Luxembourg.

Past performance is not an indicator or a guarantee of future performance. The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Investment in the Fund entails risks which are described in the Fund's prospectus and, where available, in the relevant Key Investor Information Document or any other relevant offering document. Special risks may be associated with a Fund's investment in certain types of securities, asset classes, sectors, markets, currencies or countries and in the Fund's possible use of derivatives. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holdings at any one time. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations. Where a Fund invests in emerging markets, this investment can be more risky than an investment in developed markets. No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America.

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.

In addition, it should not be assumed that any securities mentioned were or will prove to be profitable. Stocks mentioned in this report are not a solicitation to purchase those stocks, and are examples of some stocks which performed well. Not all stocks in the portfolio performed as well. For the most current information on the fund, please contact your Franklin Templeton marketing representative.

Performance figures are not based on audited financial statements and assume reinvestment of interest and dividends. When comparing the performance of Franklin Templeton Investment Funds (the "Fund") with a benchmark index, it is important to note that the securities in which the Fund invests may be substantially different than those represented by the benchmark index. Furthermore, an investment in Franklin Templeton Investment Funds represents an investment in a managed investment company in which certain charges and expenses, including management fees, are applicable. These charges and expenses are not applicable to indices. Lastly, please note that indices are unmanaged and are not available for direct investment. Certain data and other information shown have been supplied by outside sources. While we consider that information to be reliable, we give no assurance that such data and information is accurate or complete.

References to indexes are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. The indices include a greater number of securities than those held in the Fund. An index is unmanaged and one cannot invest directly in an index. The performance of the index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton fund. **Past performance is not an indicator or a guarantee of future performance.**

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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.
3. Source for all information is Franklin Templeton. Benchmark related data provided by FactSet. **Past performance is not an indicator or a guarantee of future performance.** Periods greater than one year are shown as average annual total returns. Fund performance data include reinvested dividends, and is net of management fees. Sales charges, other commissions, taxes and other relevant costs to be paid by the investor are not included. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details.
4. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.
5. 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 capitalisation 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 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 realised. Information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change.
6. 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 securities identified do not represent the fund's entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the fund, or that securities sold will not be repurchased. The portfolio manager reserves the right to withhold release of information with respect to holdings that would otherwise be included.



Franklin Templeton International Services, S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
franklintempleton.lu

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