

Product Details¹

Fund Assets	\$843,583,132.67
Fund Inception Date	28/02/1991
Number of Issuers	64
Bloomberg	TEMGRI LX
ISIN	LU0029864427
Base Currency	USD
Investment Style	Value
Benchmark	MSCI All Country World Index-NR
Morningstar Category™	Global Large-Cap Value Equity

Asset Allocation²

Percent of Total	%
Equity	94.75
Cash & Cash Equivalents	5.25
Fixed Income	0.00

Fund Description

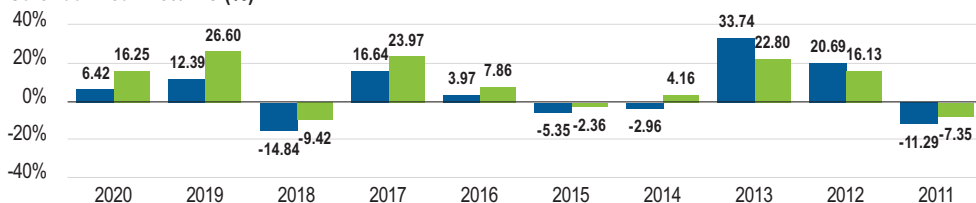
The fund aims to achieve long-term capital appreciation by investing in equity and debt obligations of companies and governments of any nation throughout the world, including emerging markets. The fund invests principally in common stocks.

Performance Data^{3,4}
Discrete Annual Performance (%) as at 31/08/2021

	8/20-8/21	8/19-8/20	8/18-8/19	8/17-8/18	8/16-8/17
A (Ydis) USD	23.07	3.32	-13.94	5.36	15.18
MSCI All Country World Index-NR USD	28.64	16.52	-0.28	11.41	17.11

Performance Net of Management Fees as at 31/08/2021 (Dividends Reinvested) (%)^{a,b}

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (28/02/1991)
A (Ydis) USD	0.49	-1.58	7.11	23.07	3.05	5.84	6.37	5.56
MSCI All Country World Index-NR	2.50	4.57	15.91	28.64	14.34	14.30	11.27	8.00

Calendar Year Returns (%)


- A (Ydis) USD
- MSCI All Country World Index-NR

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	Array Technologies Inc	Industrials (Stock Selection)	India (Stock Selection, Overweight)
	Housing Development Finance Corporation Limited	Consumer Staples (Stock Selection)	United Kingdom (Stock Selection)
	Rolls-Royce Holdings plc	Energy (Stock Selection)	—
HURT	Alibaba Group Holding Ltd.	Consumer Discretionary (Stock Selection)	Japan (Stock Selection)
	Dollar Tree, Inc.	Information Technology (Stock Selection)	China (Stock Selection)
	Honda Motor Co., Ltd.	Communication Services (Stock Selection)	United States (Stock Selection)

- While weak US consumer sentiment readings in August negatively impacted retailers and related stocks, we continue to find interesting opportunities in this area. More specifically, performance was pressured by US budget retailer Dollar Tree. In our view, Dollar Tree is a well-managed company belonging to a select group of retailers with a long track record of consistent sales and earnings growth. We believe the company is poised to continue this

1. All holdings are subject to change. Holdings of the same issuers have been combined.
 2. Percentage may not equal 100% due to rounding. All holdings are subject to change.
 3. Net Returns (NR) include income net of tax withholding when dividends are paid.
 4. MSCI All Country World Index-NR reflects performance of the MSCI All Country World Index (gross returns) from fund inception through 31 December 2000 and MSCI All Country World Index-NR thereafter.

trajectory given various strategic initiatives designed to boost same-store sales and margins, such as the rollout of multi-price-point offerings and ongoing store renovations. As a budget retailer, Dollar Tree should offer downside protection in the event of a recession scenario and remains relatively shielded from e-commerce threats. The stock has continued to trade at a discount to historical earnings multiples and represents a core long-term holding for the portfolio.

- In energy, shares of US-based energy producer Marathon Petroleum rallied after the company reported better-than-expected second-quarter results. Our investment thesis on Marathon is tracking as we expected following the successful close of the sale of the firm's Speedway filling station assets and subsequent US\$10 billion share buyback plan. Marathon's midstream business has proven to be a stable source of not only cash flow, but also growth due to higher volume throughput and operational efficiencies. Furthermore, fundamentals have been encouraging for the core refining business as management has continued to improve the firm's margin profile. Despite recent solid gains, we continue to believe the market has been underappreciating the value of Marathon's midstream business and the future earnings power of the core refining business. With what we regard as attractive dividend and free cash flow yields with an US\$8 billion net cash position offering solid downside support, in our view, Marathon remains a core holding in the portfolio.
- Honda is a manufacturer of automobiles, motorcycles and power equipment. Performance has lagged due to the COVID-19 impact on its emerging market motorcycle business, which accounts for about a third of profits. Autos in key areas such as China and the USA have recovered well, and we expect the same for the motorcycle business, albeit with a delay. We believe multiple catalysts are on the horizon: the restructuring of capacity to raise margins, and an electric vehicle and fuel cell venture with GM (not held by the fund). We believe the company's net cash balance sheet and solid normalised cash flow provide it with resilience in uncertain markets.

Outlook & Strategy

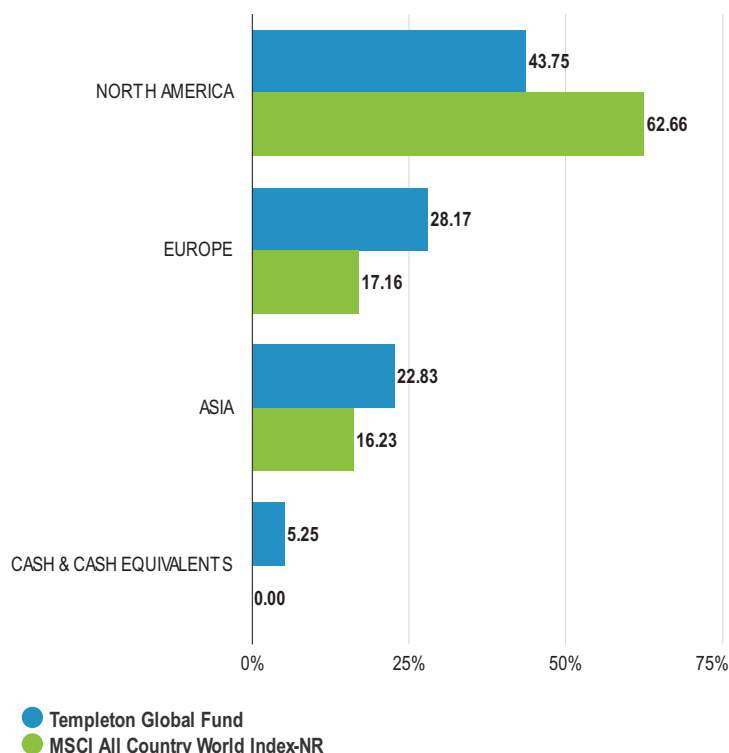
- Signs of excess still abound in global equity markets. In the United States, Wall Street equity analysts look as bullish as they've been in nearly two decades and equity inflows in 2021 are on pace to exceed the combined inflows of the past 20 years. Corporate debt-to-GDP (gross domestic product) is near record levels in aggregate, and the percentage of companies making negative earnings remained historically elevated, but high-yield credit spreads remained abnormally low. It is easy to identify signs of complacency in this market, but that's been the case for a long time and the market has continued to grind higher, supported by a wall of liquidity courtesy of central bankers and now legislators as fiscal stimulus enters the pipeline.
- There is an old adage that "bull markets don't die of old age—they die of policy mistakes." If that's true, the attention being paid to policymakers and their every utterance makes sense. The market has reacted violently (in both directions) to policy pronouncements over this cycle. Let us not forget, the original "taper tantrum" came way back in 2013, when then Chair Ben Bernanke announced that the Fed would reduce its bond purchases at some future date. Central bankers have been struggling to "normalise" policy ever since, and for the better part of a decade they have been thwarted by recessions, pandemics, debt crises, flash crashes and other investor revolts. It seems unlikely that policymakers will be able to muddle through the situation indefinitely given the gathering inflationary pressures on the one hand and record-breaking sovereign debt loads on the other.
- It is hard to tell when, where and why confidence could crack first, but that will ultimately determine how the current tensions—papered over as they are by optimism and liquidity—eventually get resolved. We remain aware of the heightened risk of such a scenario and have sought to prepare for it by owning what we consider high-quality, defensive stocks with attractive valuation profiles. Yet we also understand that the current frothy environment can persist, and that positive near-term catalysts remain in the form of earnings upgrades, impending fiscal stimulus, continued share buybacks, elevated equity inflows and the potential for an improvement in COVID statistics. For these reasons, we remain sensibly diversified, with exposures also spanning cyclical and economically sensitive stocks that we believe offer valuation support and positive beta to potential future value rallies. The result is a balanced portfolio full of stocks with diverse value drivers whose common characteristic is material undervaluation relative to our assessment of their long-term fundamental earnings capability.

Portfolio Characteristics^{c,d}

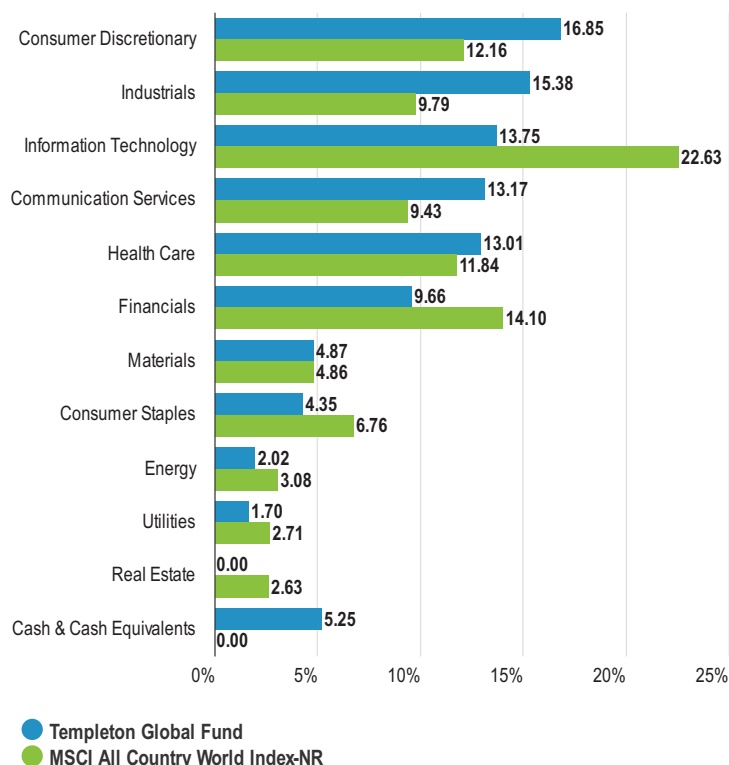
	Portfolio	MSCI All Country World Index-NR
Price to Earnings (12-Month Trailing)	16.77x	20.77x
Price to Book	2.14x	3.02x
Price to Cash Flow	11.47x	14.46x
Market Capitalisation (Millions in USD)	120,704	325,306
Dividend Yield	1.33%	1.65%

Portfolio Diversification

Geographic Weightings vs. MSCI All Country World Index-NR^e
Percent of Total



Sector Weightings vs. MSCI All Country World Index-NR^e
Percent of Total



Top Ten Holdings^f

Percent of Total

Top Holdings	Sector	Country	%
COMCAST CORP	Media & Entertainment	United States	3.27
SAMSUNG ELECTRONICS CO LTD	Technology Hardware & Equipment	South Korea	2.58
SONY GROUP CORP	Consumer Durables & Apparel	Japan	2.54
WALT DISNEY CO/THE	Media & Entertainment	United States	2.41
HONDA MOTOR CO LTD	Automobiles & Components	Japan	2.38
ALIBABA GROUP HOLDING LTD	Retailing	China	2.37
ASTRAZENECA PLC	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	2.34
AMERICAN EXPRESS CO	Diversified Financials	United States	2.33
HITACHI LTD	Capital Goods	Japan	2.28
ARRAY TECHNOLOGIES INC	Capital Goods	United States	2.10

Performance Statistics

Risk Statistics⁵

	3 Yrs	5 Yrs	10 Yrs	Since Inception
Standard Deviation (%)				
Templeton Global Fund	18.80	15.28	15.39	15.26
MSCI All Country World Index-NR	17.69	14.34	13.72	14.81
Tracking Error (%)	4.93	4.61	4.92	6.42
Information Ratio⁶	-2.29	-1.83	-1.00	-0.38
Beta	1.03	1.02	1.07	0.94
Sharpe Ratio				
Templeton Global Fund	0.10	0.31	0.38	0.20
MSCI All Country World Index-NR	0.75	0.92	0.78	0.37

5. Beta, Information Ratio and Tracking Error information are measured against the MSCI All Country World Index-NR.

6. 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).

For Professional Client Use Only. Not for distribution to Retail Clients.

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Herbert J Arnett Jr.	25	27
Peter Moeschter, CFA	24	29
Warren Pustam, CFA	8	15

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 securities of companies around the world. 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 significantly over relatively short time periods. Other significant risks include: foreign currency risk, emerging markets risk, liquidity 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.ftidocuments.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.**

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

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

- a. 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.
- b. 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.
- c. 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. All holdings are subject to change.
- d. The dividend yield quoted here is the yield on securities within the portfolio and should not be used as an indication of the income received from this portfolio. **Past performance is not an indicator or a guarantee of future performance.**
- e. Percentage may not equal 100% due to rounding. All holdings are subject to change.
- f. 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

For Professional Client Use Only. Not for distribution to Retail Clients.