



Franklin Templeton Investment Funds Franklin Mutual European Fund

European Equity
LU0109981661
31 July 2023

Fund Fact Sheet

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

Fund Overview

Base Currency for Fund	EUR
Total Net Assets (EUR)	543 million
Fund Inception Date	03.04.2000
Number of Issuers	39
Benchmark	Linked MSCI Europe Value Index-NR, MSCI Europe Value Index-NR
Investment Style	Value
Morningstar Category™	Europe Large-Cap Value Equity

Summary of Investment Objective

Under normal market conditions, the Fund seeks long-term capital appreciation by investing primarily in the equity securities of companies incorporated or having their principal activities in European countries that the investment manager believes are available at prices less than their intrinsic value. The Fund may also invest up to 10% of its net assets in non-European securities.

Fund Management

Mandana Hormozi: United States
Todd Ostrow: United States
Katrina Dudley, CFA: United States
Tim Rankin, CFA: United States

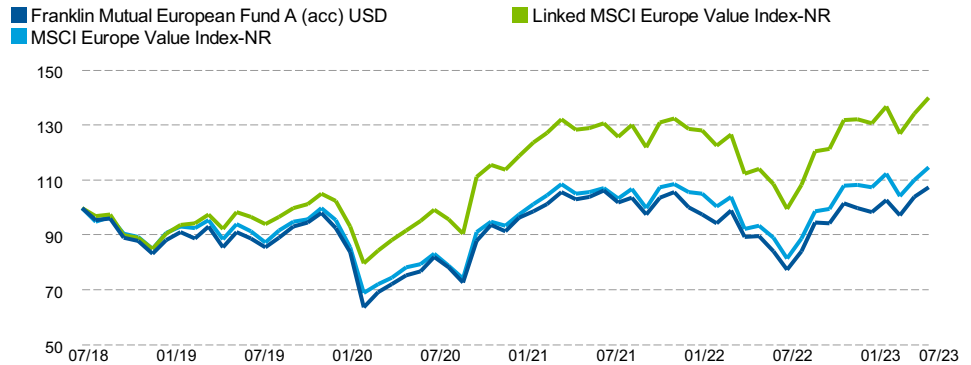
Asset Allocation

Undervalued Equities	96.41%
Cash & Cash Equivalents	3.59%

Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)



Discrete Annual Performance in Share Class Currency (%)

	07/22	07/21	07/20	07/19	07/18	07/17	07/16	07/15	07/14	07/13
A (acc) USD	19.66	-13.51	34.83	-13.17	-11.19	1.02	21.24	-16.04	-3.50	10.75
Linked MSCI Europe Value Index-NR in USD	22.76	-11.52	35.22	-1.29	-3.31	5.63	19.71	-10.30	-1.03	15.86
MSCI Europe Value Index-NR in USD	22.76	-11.52	32.82	-12.82	-8.58	3.81	25.79	-15.28	-6.80	20.33

Performance in Share Class Currency (%)

	Cumulative							Annualised			
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	10 Yrs	Since Incept	3 Yrs	10 Yrs	Since Incept	
A (acc) USD	3.26	5.75	13.95	19.66	39.53	18.24	220.05	11.75	1.69	5.11	
Linked MSCI Europe Value Index-NR in USD	4.40	6.17	15.18	22.76	46.87	82.33	168.68	13.68	6.19	4.33	
MSCI Europe Value Index-NR in USD	4.40	6.17	15.18	22.76	44.27	42.65	135.44	13.00	3.62	3.74	
Category Average	3.90	6.50	16.34	21.61	35.77	41.79	110.46	10.73	3.55	3.24	
Quartile		3	3	4	3	2	4	1	2	4	1

Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
A (acc) USD	-9.04	10.60	-4.61	17.88	-17.12	19.84	-3.81	-4.76	-13.23	30.12
Linked MSCI Europe Value Index-NR in USD	-7.17	13.22	9.87	23.77	-14.86	25.51	-0.40	-2.84	-6.18	25.23
MSCI Europe Value Index-NR in USD	-7.17	13.22	-5.07	17.40	-15.88	-7.17	13.22	9.87	23.77	-14.86

The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

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. All performance data shown is in the currency stated, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Top Ten Holdings (% of Total)

Issuer Name	Weight (%)
NOVARTIS AG	4.22
BNP PARIBAS SA	3.82
SHELL PLC	3.56
COVESTRO AG	3.32
ASR NEDERLAND NV	3.29
BP PLC	3.24
KONINKLIJKE KPN NV	3.15
DEUTSCHE TELEKOM AG	3.09
FRESENIUS SE & CO KGAA	3.07
UNICREDIT SPA	3.03

Fund Measures

Price to Earnings (12-mo Trailing)	10.14x
Price to Book	1.23x
Price to Cash Flow	5.83x
Dividend Yield	3.54%
Standard Deviation (5 Yrs)	22.80%
Sharpe Ratio (5 Yrs)	-0.01
Tracking Error (5 Yrs)	4.90%
Information Ratio (5 Yrs)	-0.28
Beta (5 Yrs)	1.03

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends		Fund Identifiers		
				Max. Annual Charge (%)		Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (acc) USD	03.04.2000	USD 32.01	1.84	1.50	N/A	N/A	N/A	TEMFMEA LX	LU0109981661	

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

For Professional Client Use Only. Not for distribution to Retail Clients.**Composition of Fund**

■ Franklin Mutual European Fund ■ MSCI Europe Value Index-NR

Geographic		% of Total		Sector		% of Total	
United Kingdom	24.21	/	30.41	Financials	18.30	/	28.83
Germany	18.52	/	15.46	Industrials	17.35	/	9.70
France	16.85	/	15.45	Consumer Staples	13.25	/	8.03
Netherlands	14.20	/	3.55	Health Care	9.83	/	12.16
Switzerland	6.06	/	10.77	Energy	9.38	/	10.99
Italy	5.03	/	6.04	Communication Services	8.69	/	4.69
Ireland	2.86	/	1.28	Consumer Discretionary	6.96	/	6.16
United States	2.58	/	0.00	Materials	5.74	/	9.47
Greece	2.45	/	0.00	Information Technology	2.51	/	0.81
Others	3.64	/	17.03	Others	4.40	/	9.17
Cash & Cash Equivalents	3.59	/	0.00	Cash & Cash Equivalents	3.59	/	0.00

Market Capitalisation Breakdown in EUR	% of Equity
<2.0 Billion	4.20
2.0-5.0 Billion	3.28
5.0-10.0 Billion	17.07
10.0-25.0 Billion	16.36
25.0-50.0 Billion	20.71
>50.0 Billion	32.47
N/A	5.91

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 located in or doing significant business in European countries. 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, derivative instruments 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 Information

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Subscriptions to shares of the Fund can only be made on the basis of the current prospectus and where available, the relevant Key Information Document, accompanied by the latest available audited annual report and semi-annual report accessible on our website at www.franklintempleton.lu or which can be obtained, free of charge, from Franklin Templeton International Services, S.à r.l. - Supervised by the Commission de Surveillance du Secteur Financier - 8A, rue Albert Borschette, L-1246 Luxembourg. 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. No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America.

Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton representative before making any plans to invest. An investment in the Fund entails risks, which are described in the Fund's prospectus and where available, in the relevant Key Information 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. These risks are more fully described in the Fund's prospectus and where available, in the relevant Key Information Document and should be read closely before investing. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time. The Fund's documents are available from www.ftdocuments.com in English, Arabic, French, German, Italian, Polish and Spanish or can be requested via FT's European Facilities Service available at <https://www.eifs.lu/franklintempleton>. In addition, a Summary of Investor Rights is available from www.franklintempleton.lu/summary-of-investor-rights. The summary is available in English. The sub-funds of FTIF are notified for marketing in multiple EU Member States under the UCITS Directive. FTIF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund. Benchmark related data provided by FactSet, as of the date of this document, unless otherwise noted.

Net Returns (NR) include income net of tax withholding when dividends are paid.

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Performance: Linked MSCI Europe Value Index-NR reflects performance of the MSCI Europe Index from fund inception through 31.10.2020 and the MSCI Europe Value Index-NR thereafter.

Performance: References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. 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.

Top Ten Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable.

Dividend Yield: 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.