

| | |
|------------------------|------------------------|
| Base Currency for Fund | EUR |
| Total Net Assets (EUR) | 103 million |
| Fund Inception Date | 29.12.2000 |
| Number of Issuers | 29 |
| Benchmark | MSCI Europe Index-NR |
| Investment Style | Blend |
| Morningstar Category™ | Europe Flex-Cap Equity |

The Fund aims to achieve long-term capital appreciation by investing principally in equity and/or equity-related securities of companies of any market capitalisation in European countries.

John Reynolds: United Kingdom
Dylan Ball: United Kingdom

| | % |
|-------------------------|-------|
| Equity | 92.38 |
| Cash & Cash Equivalents | 7.62 |

| | 09/21 | 09/20 | 09/19 | 09/18 | 09/17 | 09/16 | 09/15 | 09/14 | 09/13 | 09/12 |
|------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| | 09/22 | 09/21 | 09/20 | 09/19 | 09/18 | 09/17 | 09/16 | 09/15 | 09/14 | 09/13 |
| W (acc) EUR | -18.98 | 27.88 | -21.87 | -6.82 | -1.70 | 12.34 | 4.06 | 1.54 | 1.26 | 30.42 |
| Benchmark in EUR | -11.04 | 28.76 | -7.76 | 5.74 | 1.47 | 16.26 | 1.80 | 2.61 | 13.39 | 18.07 |

| | Cumulative | | | | | Annualised | | | |
|------------------|------------|--------|--------|--------|--------|------------|-------|--------|--------|
| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 20 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | 20 Yrs |
| W (acc) EUR | -18.98 | -19.05 | -25.85 | 16.24 | 162.37 | -6.80 | -5.81 | 1.52 | 4.94 |
| Benchmark in EUR | -11.04 | 5.65 | 13.37 | 84.33 | 227.85 | 1.85 | 2.54 | 6.31 | 6.12 |

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------|-------|--------|-------|--------|-------|------|------|-------|-------|-------|
| W (acc) EUR | 12.51 | -18.00 | 17.29 | -16.24 | 7.95 | 4.89 | 7.60 | -1.91 | 25.03 | 25.08 |
| Benchmark in EUR | 25.13 | -3.32 | 26.05 | -10.57 | 10.24 | 2.58 | 8.22 | 6.84 | 19.82 | 17.29 |

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.

| Issuer Name | |
|-------------------------|------|
| IMPERIAL BRANDS PLC | 6.59 |
| DASSAULT AVIATION SA | 6.17 |
| PAYPOINT PLC | 5.60 |
| COATS GROUP PLC | 5.29 |
| WORLDLINE SA/FRANCE | 5.07 |
| HENSOLDT AG | 4.72 |
| SFC ENERGY AG | 4.42 |
| APPLUS SERVICES SA | 3.88 |
| SAGE GROUP PLC/THE | 3.61 |
| METROPOLE TELEVISION SA | 3.51 |

| | |
|-----------------------------------|--------|
| P/E to Growth | 0.98x |
| Historical 3 Yr Sales Growth | 9.35% |
| Estimated 3-5 Yr EPS Growth | 32.05% |
| Price to Earnings (12-mo Forward) | 13.57x |
| Standard Deviation (5 Yrs) | 17.94% |

| Share Class | Incept Date | NAV | TER (%) | Fees | | Dividends | | Fund Identifiers | | |
|-------------|-------------|----------|---------|-----------------------|------------------------|-----------|----------------|------------------|--------------|--------------|
| | | | | Max. Sales Charge (%) | Max. Annual Charge (%) | Frequency | Last Paid Date | Last Paid Amount | Bloomberg ID | ISIN |
| W (acc) EUR | 16.08.2013 | EUR 9.18 | 1.04 | N/A | 0.70 | N/A | N/A | N/A | FTEWAEU LX | LU0959059279 |

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

Composition of Fund

■ Templeton European Opportunities Fund ■ MSCI Europe Index-NR

Geographic

| | % of Total | |
|-------------------------|------------|-------|
| United Kingdom | 46.86 | 24.37 |
| France | 17.86 | 17.75 |
| Germany | 14.63 | 11.88 |
| Spain | 3.88 | 3.71 |
| Ireland | 3.17 | 0.92 |
| China | 3.08 | 0.00 |
| Netherlands | 2.11 | 6.46 |
| Norway | 0.79 | 1.23 |
| Switzerland | 0.00 | 16.86 |
| Others | 0.00 | 16.83 |
| Cash & Cash Equivalents | 7.62 | 0.00 |

Sector

| | % of Total | |
|-------------------------|------------|-------|
| Information Technology | 22.94 | 6.96 |
| Industrials | 21.57 | 14.10 |
| Consumer Discretionary | 13.48 | 10.21 |
| Consumer Staples | 11.96 | 14.31 |
| Communication Services | 8.45 | 3.60 |
| Health Care | 7.61 | 15.91 |
| Utilities | 3.44 | 4.23 |
| Real Estate | 2.92 | 0.90 |
| Financials | 0.00 | 15.89 |
| Others | 0.00 | 13.89 |
| Cash & Cash Equivalents | 7.62 | 0.00 |

Market Capitalisation Breakdown in EUR

| | % of Equity |
|---------------------|-------------|
| <10.0 Billion | 63.12 |
| 10.0-25.0 Billion | 24.51 |
| 25.0-50.0 Billion | 5.52 |
| 50.0-100.0 Billion | 3.33 |
| 100.0-200.0 Billion | 3.52 |

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 of any market capitalisation 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. 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

Issued by Franklin Templeton International Services, S.à r.l. Franklin Templeton Investment Funds (the "Fund") is a Luxembourg registered SICAV. Source for data and information provided by Franklin Templeton, as of the date of this document, unless otherwise noted. This document does not constitute legal or tax advice nor investment advice or an offer for shares of 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 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 Investor 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 Investor 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.ftidocuments.com in English, Arabic, Czech, Danish, Dutch, Estonian, Finnish, French, German, Greek, Hungarian, Icelandic, Italian, Latvian, Lithuanian, Norwegian, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish. 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.

Please consult your financial advisor before deciding to invest.

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

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

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.