



Franklin Templeton Investment Funds Franklin Mutual European Fund

European Equity
LU0140363267
31 August 2023

Fund Fact Sheet

Fund Overview

Base Currency for Fund	EUR
Total Net Assets (EUR)	533 million
Fund Inception Date	03.04.2000
Number of Issuers	39
Benchmark	Linked MSCI Europe Value Index-NR, MSCI Europe Value Index-NR
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

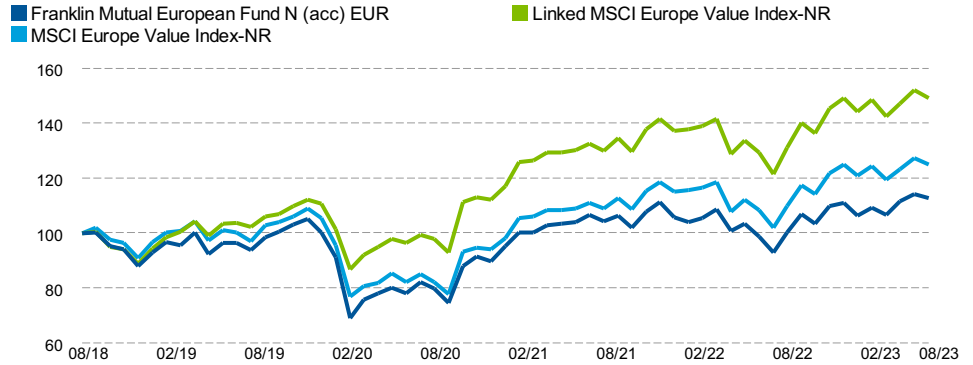
Asset Allocation

Undervalued Equities	95.59%
Cash & Cash Equivalents	4.41%

Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)



Discrete Annual Performance in Share Class Currency (%)

	08/22	08/21	08/20	08/19	08/18	08/17	08/16	08/15	08/14	08/13
N (acc) EUR	14.13	-7.47	30.05	-12.44	-6.14	0.20	9.47	-10.40	6.42	11.20
Linked MSCI Europe Value Index-NR in EUR	15.31	-2.26	33.33	-2.92	2.45	4.86	11.88	-2.55	7.61	17.97
MSCI Europe Value Index-NR in EUR	15.31	-2.26	30.36	-12.15	-2.96	1.43	15.54	-6.70	1.69	21.81

Performance in Share Class Currency (%)

	Cumulative					Annualised			
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept	3 Yrs	5 Yrs	10 Yrs	Since Incept
N (acc) EUR	14.13	37.34	12.88	31.29	117.74	11.16	2.45	2.76	3.66
Linked MSCI Europe Value Index-NR in EUR	15.31	50.27	49.45	116.91	189.34	14.55	8.37	8.05	5.03
MSCI Europe Value Index-NR in EUR	15.31	46.92	25.25	69.63	112.62	13.69	4.61	5.43	3.54

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.

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 (% of Total)

Issuer Name	% of Total
NOVARTIS AG	4.19
BNP PARIBAS SA	3.87
SHELL PLC	3.71
COVESTRO AG	3.40
BP PLC	3.34
ASR NEDERLAND NV	3.28
FRESENIUS SE & CO KGAA	3.25
KONINKLIJKE KPN NV	3.14
DEUTSCHE TELEKOM AG	3.13
NN GROUP NV	3.08

Fund Measures

Price to Earnings (12-mo Trailing)	10.01x
Price to Book	1.21x
Price to Cash Flow	5.85x
Dividend Yield	3.68%
Standard Deviation (5 Yrs)	19.97%

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Dividends		Last Paid Amount	Fund Identifiers	
				Frequency	Last Paid Date		Bloomberg ID	ISIN
N (acc) EUR	31.12.2001	EUR 22.62	2.58	N/A	N/A	N/A	TEMFMBE LX	LU0140363267

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.

Composition of Fund

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

Geographic	% of Total	
United Kingdom	23.70	30.06
Germany	18.20	15.18
France	16.91	15.79
Netherlands	14.56	3.58
Switzerland	5.86	11.09
Italy	5.04	6.02
Ireland	2.85	1.31
United States	2.69	0.00
Greece	2.40	0.00
Others	3.39	16.98
Cash & Cash Equivalents	4.41	0.00

Sector	% of Total	
Financials	18.48	28.99
Industrials	15.84	9.42
Consumer Staples	13.56	8.08
Health Care	10.02	12.27
Energy	9.74	11.53
Communication Services	8.68	4.69
Consumer Discretionary	6.60	5.85
Materials	5.72	9.16
Information Technology	2.67	0.85
Others	4.28	9.17
Cash & Cash Equivalents	4.41	0.00

Market Capitalisation Breakdown in EUR	% of Equity
<2.0 Billion	5.05
2.0-5.0 Billion	1.60
5.0-10.0 Billion	15.72
10.0-25.0 Billion	17.46
25.0-50.0 Billion	21.05
>50.0 Billion	33.30
N/A	5.82

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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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.

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.