



Franklin Templeton Investment Funds Franklin Biotechnology Discovery Fund

Sector Equity
LU0195948822
31 March 2023

Fund Fact Sheet

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Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	1.75 billion
Fund Inception Date	03.04.2000
Number of Issuers	80
Benchmark	NASDAQ Biotechnology Index
Investment Style	Sector
Morningstar Category™	Sector Equity Biotechnology
EU SFDR Category	Article 8

Summary of Investment Objective

The Fund aims to achieve capital appreciation by investing principally in equity securities of biotechnology companies and discovery research firms mainly located in the US.

Fund Management

Evan McCulloch, CFA: United States
Wendy Lam, PhD: United States
Akiva Felt: United States

Ratings - I (acc) USD

Overall Morningstar Rating™: ★★ ★

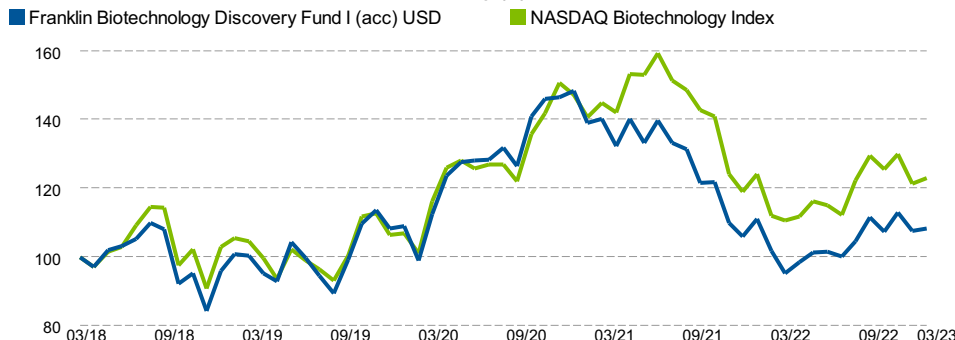
Asset Allocation

	%
Equity	97.92
Cash & Cash Equivalents	2.08

Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)



Discrete Annual Performance in Share Class Currency (%)

	03/22	03/21	03/20	03/19	03/18	03/17	03/16	03/15	03/14	03/13
I (acc) USD	-2.36	-20.22	40.63	-1.53	0.51	4.93	22.80	-29.83	44.36	50.00
Benchmark in USD	-0.98	-11.83	39.29	-3.42	4.71	9.29	12.55	-24.19	45.86	48.22
Benchmark in EUR	1.01	-6.55	30.97	-1.72	14.98	-5.38	20.10	-28.38	86.88	37.90

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
I (acc) USD	0.70	8.30	0.86	-2.36	9.55	112.25	416.65	3.09	7.82	9.24
Benchmark in USD	1.23	9.49	-2.08	-0.98	21.61	147.93	505.52	6.74	9.51	10.18
Benchmark in EUR	-1.28	-1.05	-3.36	1.01	23.63	193.03	578.52	7.33	11.35	10.86
Category Average	-1.01	4.21	-2.45	-9.14	2.89	79.71	301.63	0.95	6.04	7.77
Quartile	2	2	1	2	3	2	2	3	2	2

Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I (acc) USD	-11.76	-16.66	28.65	34.64	-15.60	17.95	-17.19	5.84	35.85	65.62
Benchmark in USD	-10.91	-0.63	25.69	24.41	-9.32	21.06	-21.68	11.42	34.32	65.97
Benchmark in EUR	-5.30	6.70	15.37	27.11	-5.05	6.17	-19.15	24.12	52.69	59.23

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	
REGENERON PHARMACEUTICALS INC	6.82
VERTEX PHARMACEUTICALS INC	6.75
AMGEN INC	6.73
GILEAD SCIENCES INC	5.89
ASTRAZENECA PLC	4.87
JAZZ PHARMACEUTICALS PLC	4.66
BIOGEN INC	4.12
SEAGEN INC	3.87
PTC THERAPEUTICS INC	3.80
ASCENDIS PHARMA A/S	3.52

Fund Measures

P/E to Growth	2.44x
Historical 3 Yr Sales Growth	89.62%
Estimated 3-5 Yr EPS Growth	9.77%
Price to Earnings (12-mo Forward)	17.57x
Standard Deviation (5 Yrs)	21.60%
Sharpe Ratio (5 Yrs)	0.01
Tracking Error (5 Yrs)	7.68%
Information Ratio (5 Yrs)	-0.34
Beta (5 Yrs)	0.97

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
I (acc) USD	31.08.2004	USD 51.66	0.97	0.70	N/A	N/A	N/A	TEMBDIA LX
								ISIN
								LU0195948822

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****Market Capitalisation Breakdown in USD**

	% of Equity
<2.0 Billion	15.75
2.0-5.0 Billion	12.27
5.0-10.0 Billion	17.05
10.0-25.0 Billion	7.43
25.0-50.0 Billion	12.04
>50.0 Billion	35.34
N/A	0.13

**Performance Attribution by Security
01.04.2022-31.03.2023****5 Largest Contributing Securities**

	Total Effect
PROMETHEUS BIOSCIENCES INC	1.12
PTC THERAPEUTICS INC	0.88
ALBIREO PHARMA INC	0.55
*REDHILL BIOPHARMA LTD	0.49
HORIZON THERAPEUTICS PLC	0.49

5 Smallest Contributing Securities

KEZAR LIFE SCIENCES INC	-0.94
EYEPOINT PHARMACEUTICALS INC	-1.11
MIRATI THERAPEUTICS INC	-1.12
IOVANCE BIOTHERAPEUT	-1.22
GILEAD SCIENCES INC : GILD	-1.23

*Security not held in the portfolio at the end of the reporting period.

Largest Contributing Securities 01.03.2023-31.03.2023

		Contribution to Return %
Vertex Pharmaceuticals Incorporated	Pharmaceuticals Biotechnology & Life Sciences	United States 0.58
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States 0.57
Illumina, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States 0.51
Seagen, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States 0.49
PTC Therapeutics, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States 0.37
Astrazeneca PLC Sponsored ADR	Pharmaceuticals Biotechnology & Life Sciences	United Kingdom 0.33
Amgen Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States 0.31
Moderna, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States 0.31
Intra-Cellular Therapies, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States 0.30
Gilead Sciences, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States 0.24

Smallest Contributing Securities 01.03.2023-31.03.2023

		Contribution to Return %
Day One Biopharmaceuticals, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States -0.34
Insmrd Incorporated	Pharmaceuticals Biotechnology & Life Sciences	United States -0.31
Cytokinetics, Incorporated	Pharmaceuticals Biotechnology & Life Sciences	United States -0.25
Keros Therapeutics, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States -0.21
Pliant Therapeutics, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States -0.20
Prometheus Biosciences, Inc	Pharmaceuticals Biotechnology & Life Sciences	United States -0.19
Avidity Biosciences Inc	Pharmaceuticals Biotechnology & Life Sciences	United States -0.18
Kezar Life Sciences Inc	Pharmaceuticals Biotechnology & Life Sciences	United States -0.18
Heron Therapeutics Inc	Pharmaceuticals Biotechnology & Life Sciences	United States -0.17
Avantor, Inc.	Pharmaceuticals Biotechnology & Life Sciences	United States -0.16

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 biotechnology companies. Such securities have historically been subject to significant price movements that may occur suddenly due to market, sector or company-specific factors. As a result, the performance of the Fund can fluctuate very significantly over relatively short time periods. Other significant risks include: securities lending risk, equity 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

This fund has been classified as Article 8 under the Regulation on sustainability related disclosures in the financial services sector (EU) 2019/2088. These are Funds which have an ESG integration approach and, in addition, have binding environmental and/or social characteristics in their investment process.

Further information in relation to the sustainability-related aspects of the Fund can be found at www.franklinresources.com/countries. Please review all of the fund's objectives and characteristics before investing.

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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.

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Important Information (continued)

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.