



Franklin Templeton Investment Funds Templeton Latin America Fund

Latin America Equity
LU0229944334
31 March 2023

Fund Fact Sheet

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

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	667 million
Fund Inception Date	28.02.1991
Number of Issuers	32
Benchmark	MSCI EM Latin America Index-NR
Investment Style	Blend
Morningstar Category™	Latin America Equity

Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of issuers incorporated or having their principal business activities in the Latin American region.

Fund Management

Gustavo Stenzel, CFA: Brazil

Ratings - I (acc) USD

Overall Morningstar Rating™: ★★★★★

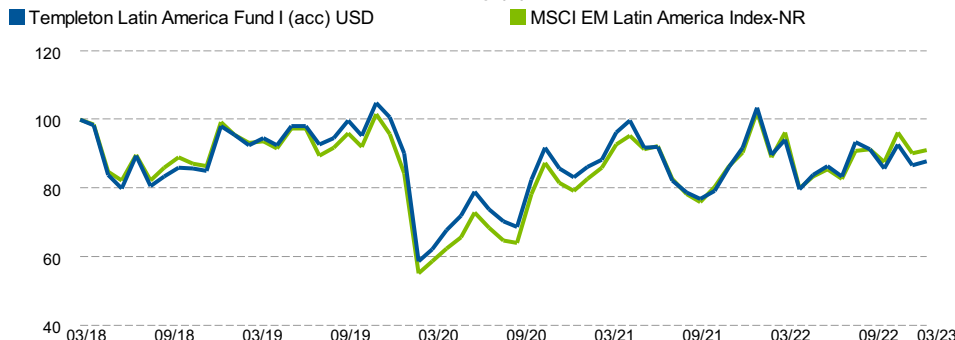
Asset Allocation

	%
Equity	96.91
Cash & Cash Equivalents	3.09

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 03/23	03/21 03/22	03/20 03/21	03/19 03/20	03/18 03/19	03/17 03/18	03/16 03/17	03/15 03/16	03/14 03/15	03/13 03/14
I (acc) USD	-14.97	19.86	46.73	-36.46	-7.43	18.89	23.78	-8.99	-23.59	-14.29
Benchmark in USD	-11.05	23.54	50.08	-40.77	-6.72	19.29	23.25	-9.16	-20.94	-13.83
Benchmark in EUR	-8.91	30.49	40.11	-39.39	2.17	3.74	31.32	-14.38	1.46	-19.72

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	1.39	5.19	2.56	-14.97	49.55	-22.85	96.49	14.37	-2.56	3.95
Benchmark in USD	0.84	9.89	3.93	-11.05	64.91	-17.10	100.06	18.16	-1.86	4.06
Benchmark in EUR	-1.57	-0.92	2.09	-8.91	66.55	-2.02	122.81	18.55	-0.20	4.70
Category Average	0.96	8.68	3.51	-13.08	48.92	-29.36	93.05	14.20	-3.42	3.85
Quartile	1	4	3	3	2	2	1	2	2	1

Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I (acc) USD	8.19	-13.74	-12.53	23.52	-7.04	24.18	25.17	-27.79	-17.30	-16.24
Benchmark in USD	8.92	-8.09	-13.80	17.46	-6.57	23.74	31.04	-31.04	-12.30	-13.36
Benchmark in EUR	16.06	-1.12	-20.92	19.63	-1.86	8.69	34.96	-23.18	-0.13	-17.10

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	
VALE SA	8.88
PETROLEO BRASILEIRO SA	7.76
CENTRAIS ELETRICAS BRASILEIRAS SA	5.82
FOMENTO ECONOMICO MEXICANO SAB DE CV	5.75
GRUPO MEXICO SAB DE CV	5.63
GRUPO FINANCIERO BANORTE SAB DE CV	5.20
ITAUSA SA	5.00
BOLSA MEXICANA DE VALORES SAB DE CV	4.74
KIMBERLY-CLARK DE MEXICO SAB DE CV	4.52
WAL-MART DE MEXICO SAB DE CV	3.81

Fund Measures

Price to Earnings (12-mo Trailing)	7.46x
Price to Book	1.64x
Price to Cash Flow	4.66x
Dividend Yield	8.79%
Standard Deviation (5 Yrs)	30.36%
Sharpe Ratio (5 Yrs)	-0.13
Tracking Error (5 Yrs)	4.90%
Information Ratio (5 Yrs)	-0.14
Beta (5 Yrs)	0.99

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
I (acc) USD	25.10.2005	USD 19.65	1.27	1.00	N/A	N/A	N/A	TEMLAIA LX	LU0229944334

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.

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■ Templeton Latin America Fund ■ MSCI EM Latin America Index-NR

Geographic	% of Total
Brazil	56.21 / 57.78
Mexico	31.39 / 31.28
Peru	4.59 / 3.20
Chile	3.29 / 6.62
United States	1.43 / 0.00
Colombia	0.00 / 1.12
Cash & Cash Equivalents	3.09 / 0.00

Market Capitalisation Breakdown in USD	% of Equity
<2.0 Billion	8.04
2.0-5.0 Billion	9.71
5.0-10.0 Billion	13.99
10.0-25.0 Billion	32.38
25.0-50.0 Billion	14.78
>50.0 Billion	21.11

Performance Attribution by Sector 01.04.2022-31.03.2023	Total Effect
Consumer Staples	0.74
Energy	0.36
Financials	-0.07
Communication Services	-0.10
Real Estate	-0.18
Materials	-0.24
Health Care	-0.38
Information Technology	-0.52
Utilities	-0.59
Industrials	-0.64
Consumer Discretionary	-1.89
Cash & Other Net Assets	1.02

Sector	% of Total
Financials	28.44 / 23.89
Consumer Staples	20.89 / 16.81
Materials	16.11 / 22.79
Industrials	9.23 / 9.02
Energy	9.20 / 9.79
Utilities	6.89 / 6.13
Information Technology	3.71 / 0.53
Consumer Discretionary	1.68 / 1.86
Health Care	0.76 / 1.43
Others	0.00 / 7.76
Cash & Cash Equivalents	3.09 / 0.00

Performance Attribution by Country

01.04.2022-31.03.2023	Total Effect
Colombia	0.59
Chile	0.51
Mexico	0.47
United States	0.00
Peru	-0.60
Brazil	-4.48
Cash & Cash Equivalents	1.02

Largest Contributing Securities 01.03.2023-31.03.2023

		Contribution to Return %
Bolsa Mexicana de Valores SAB de CV Class A	Financial Services	Mexico 0.49
Grupo Mexico S.A.B. de C.V. Class B	Materials	Mexico 0.35
Ambev SA	Food Beverage & Tobacco	Brazil 0.31
CCR S.A.	Transportation	Brazil 0.30
Rumo SA	Transportation	Brazil 0.25
Kimberly-Clark de Mexico SAB de CV Class A	Household & Personal Products	Mexico 0.25
TOTVS S.A.	Software & Services	Brazil 0.24
Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD	Food Beverage & Tobacco	Mexico 0.23
Itaúsa - Investimentos Itaú SA Pfd	Banks	Brazil 0.22
Aguas Andinas SA Class A	Utilities	Chile 0.17

Smallest Contributing Securities 01.03.2023-31.03.2023

		Contribution to Return %
Hapvida Participacoes e Investimentos SA	Health Care Equipment & Services	Brazil -0.38
Petroleo Brasileiro SA Pfd	Energy	Brazil -0.37
Tenaris S.A. Sponsored ADR	Energy	United States -0.23
Rede D'Or Sao Luiz SA	Health Care Equipment & Services	Brazil -0.14
Intercorp Financial Services Inc.	Banks	Peru -0.13
Natura & Co Holding SA	Household & Personal Products	Brazil -0.12
Sociedad Quimica y Minera de Chile SA Pfd Series B	Materials	Chile -0.10
Atacadao SA	Consumer Staples Distribution & Retail	Brazil -0.10
Vale S.A.	Materials	Brazil -0.09
Dexco SA	Materials	Brazil -0.06

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 located in or doing significant business in Latin America. Such emerging markets have historically been subject to significant price movements, frequently to a greater extent than equity markets globally. 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 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.

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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: MSCI EM Latin America Index-NR reflects performance of the MSCI EM Latin America Index (gross returns) from fund inception through 31/12/2000 and the MSCI EM Latin America 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.