This is a marketing communication. Please refer to the offering documents before making any final investment decisions.

FRANKLIN TEMPLETON

Franklin Templeton Investment Funds

Franklin Mutual Global Discovery Fund

Fund Fact Sheet

Global Equity
31.03.2023

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	509 million
Fund Inception Date	25.10.2005
Number of Issuers	61
Benchmark	Linked MSCI World Value Index-NR, MSCI World Value Index-NR
Morningstar Category™*	Global Large-Cap Value Equity

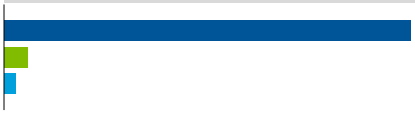
Summary of Investment Objective

The Fund aims to achieve capital appreciation by investing primarily in equity securities of companies of any nation that the investment manager believes are available at market prices less than their intrinsic value. The Fund primarily invests in mid and large-cap companies with a market capitalisation around or greater than 1.5 billion US dollars. To a lesser extent, the Fund may also invest in distressed securities and merger arbitrage situations.

Fund Management*

Christian Correa, CFA: United States
Katrina Dudley, CFA: United States
Tim Rankin, CFA: United States

Asset Allocation*



	%
Undervalued Equities	92.12
Special Situations	5.34
Cash & Cash Equivalents	2.54

Offering Documents

Shareholder Letters

Risk Considerations

INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.

• Franklin Mutual Global Discovery Fund invests principally in equity securities of companies of any nation, sovereign debts and participations in foreign government debts that the Investment Manager believes are available at market prices less than their intrinsic value, as well as mid- and large-cap companies with a market capitalisation around or greater than USD 1.5 billion.

• The Fund is subject to debt securities risk, market risk, equity risk, credit risk, preferred securities risk, convertible securities risk, restructuring companies risk, foreign currency risk, liquidity risk, valuation risk, derivative instruments risk, swap agreements risk, volatility risk, counterparty risk, securities lending risk, Chinese market risk and Europe and Eurozone risk.

• Security lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out, which may result in a substantial loss to the Fund.

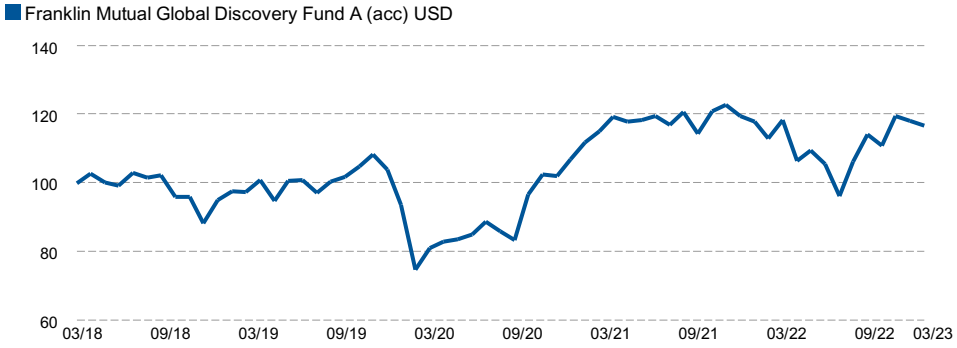
• The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.

• Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.

Performance*

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)



Performance in Share Class Currency (%)

	Cumulative						
	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) USD	5.22	5.22	-0.87	56.41	16.87	51.03	127.92
Linked MSCI World Value Index-NR in USD	0.92	0.92	-5.05	71.09	59.46	153.38	258.46
MSCI World Value Index-NR in USD	0.92	0.92	-5.05	55.68	27.57	88.44	151.51

Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018
A (acc) USD	-8.14	17.90	-5.39	22.76	-13.81
Linked MSCI World Value Index-NR in USD	-6.52	21.94	17.41	27.67	-8.71
MSCI World Value Index-NR in USD	-6.52	21.94	-1.16	21.75	-10.78

Top Ten Holdings* (% of Total)

Issuer Name	
DEUTSCHE TELEKOM AG	2.95
BP PLC	2.59
DANONE SA	2.50
NOVARTIS AG	2.47
MEDTRONIC PLC	2.14
BRITISH AMERICAN TOBACCO PLC	2.08
CVS HEALTH CORP	2.07
CHARTER COMMUNICATIONS INC	2.06
ACTIVISION BLIZZARD INC	2.05
KRAFT HEINZ CO/THE	2.01

Fund Measures

Price to Earnings (12-mo Trailing)	14.02x
Price to Book	1.62x
Price to Cash Flow	7.33x
Dividend Yield*	2.50%
Standard Deviation (5 Yrs)	19.40%

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Franklin Mutual Global Discovery Fund

31.03.2023

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Share Class Information

				Fees			Dividends		Fund Identifiers
Share Class	Incept Date	NAV	TER (%) 28.02.2023	Max. Sales Charge (%)	Max. Annual Charge* (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	ISIN
A (acc) USD	25.10.2005	USD 22.79	1.84	5.00	1.50	N/A	N/A	N/A	LU0211331839

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 Global Discovery Fund MSCI World Value Index-NR

Geographic	% of Total	
United States	48.53	67.29
United Kingdom	10.48	5.58
Germany	9.79	3.24
France	5.83	2.89
Japan	5.70	6.46
Netherlands	3.29	0.71
Israel	2.53	0.19
Switzerland	2.47	1.91
South Korea	1.98	0.00
Others	6.86	11.73
Cash & Cash Equivalents	2.54	0.00

Sector	% of Total	
Financials	20.04	21.66
Health Care	17.52	14.38
Industrials	10.69	11.03
Consumer Staples	10.39	9.43
Communication Services	10.33	3.75
Information Technology	8.32	8.43
Energy	7.60	8.97
Consumer Discretionary	6.67	5.88
Materials	3.62	6.46
Others	2.29	10.01
Cash & Cash Equivalents	2.54	0.00

Market Capitalisation Breakdown in USD	% of Equity
2.0-5.0 Billion	1.02
5.0-10.0 Billion	2.45
10.0-25.0 Billion	14.30
25.0-50.0 Billion	27.75
>50.0 Billion	50.84
N/A	3.63

Important Information

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Any share class with "H1" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.
In addition, a summary of investor rights is available from https://www.franklintempleton.com.hk/en-hk/about-us/summary-of-investor-rights.
The fund(s)/ sub-fund(s) are notified for marketing in various regions under the UCITS Directive. The fund(s)/ sub-fund(s) 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(s)/sub-fund(s) and will not be investing directly in the underlying assets of the fund(s)/sub-fund(s).
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*Explanatory Notes

Performance: Performance information is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss.
Net Returns (NR) include income net of tax withholding when dividends are paid.
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.
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Fund Management: In the case of portfolio managers who are CFA Charterholders, CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.
Asset Allocation: Special Situations includes investments in merger arbitrage and stressed and distressed debt.
Performance: Linked MSCI World Value Index-NR reflects performance of the MSCI World Index-NR from fund inception through 31.10.2020 and the MSCI World Value Index-NR thereafter. The performance of MSCI World Value Index-NR for the periods before the benchmark change on 31.10.2020 is for reference only.
Top 10 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: Reported as a weighted average to reflect the proportion of the portfolio each stock holding represents. This is the ratio of a stock's dividend per share to the month end market price.
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.
Asset Allocation/Composition of Fund: Due to rounding, the sum of portfolio may not equal 100%.
Fees: Maximum Annual Charge includes Management Fee and Maximum Maintenance Charge.