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Base Currency for Fund	USD
Total Net Assets (USD)	314 million
Fund Inception Date	12.07.2007
Number of Issuers	87
Benchmark	S&P North American Natural Resources Sector Index
Investment Style	Sector
Morningstar Category™	Sector Equity Energy

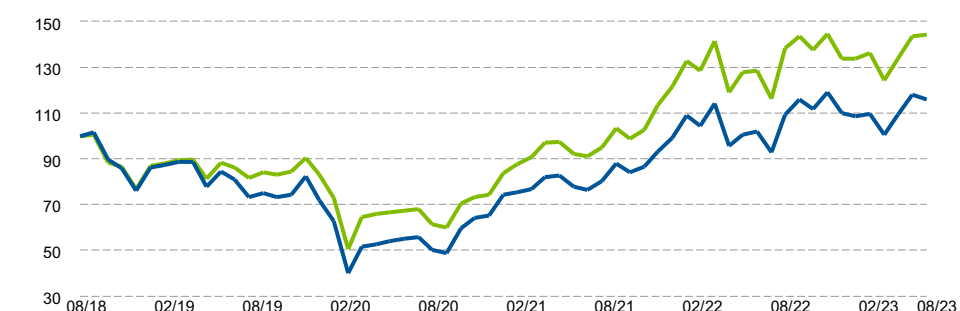
The Fund aims to provide investors with capital appreciation and current income. To achieve this goal, the Fund invests in US dollar- and other currency-denominated securities in the natural resources sector in established and emerging markets.

Fred Fromm, CFA: United States
Steve Land, CFA: United States
Matthew Adams, CFA: United States

	%
Equity	99.08
Cash & Cash Equivalents	0.92

Performance over 5 Years in Share Class Currency (%)

■ Franklin Natural Resources Fund A (Ydis) USD ■ S&P North American Natural Resources Sector Index



	08/22 08/23	08/21 08/22	08/20 08/21	08/19 08/20	08/18 08/19	08/17 08/18	08/16 08/17	08/15 08/16	08/14 08/15	08/13 08/14
A (Ydis) USD	13.71	32.97	36.78	-23.51	-26.59	15.33	-6.27	1.71	-40.57	18.64
Benchmark in USD	12.17	40.81	33.89	-16.63	-18.00	16.91	-3.50	8.24	-34.00	23.84
Benchmark in EUR	3.92	65.31	35.65	-23.23	-13.37	19.46	-9.60	8.90	-22.41	23.98

	Cumulative							Annualised		
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	10 Yrs	Since Incept	3 Yrs	10 Yrs	Since Incept
A (Ydis) USD	-1.91	5.12	3.79	13.71	106.80	-9.98	-17.90	27.43	-1.05	-1.22
Benchmark in USD	0.54	7.74	4.81	12.17	111.48	44.30	53.36	28.38	3.74	2.69
Benchmark in EUR	2.13	5.28	3.06	3.92	133.03	75.32	94.58	32.60	5.78	4.21
Category Average	-0.33	6.01	5.68	10.88	98.38	4.15	-4.25	25.65	0.41	-0.27
Quartile	4	3	3	2	2	4	3	2	4	3

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
A (Ydis) USD	29.04	34.73	-22.09	8.15	-24.58	-0.69	32.29	-28.48	-21.04	7.94
Benchmark in USD	34.07	39.94	-19.01	17.63	-21.07	1.23	30.87	-24.28	-9.77	16.49
Benchmark in EUR	42.85	50.57	-25.70	19.79	-17.09	-11.09	34.79	-15.65	2.75	11.46

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	
CONOCOPHILLIPS	4.82
CHEVRON CORP	4.50
EXXON MOBIL CORP	3.99
EOG RESOURCES INC	3.50
SCHLUMBERGER NV	3.42
CANADIAN NATURAL RESOURCES LTD	3.07
PIONEER NATURAL RESOURCES CO	2.54
SHELL PLC	2.40
FREEPORT-MCMORAN INC	2.39
SUNCOR ENERGY INC	2.23

P/E to Growth	0.68x
Historical 3 Yr Sales Growth	24.12%
Estimated 3-5 Yr EPS Growth	10.48%
Price to Earnings (12-mo Forward)	12.43x
Standard Deviation (5 Yrs)	34.04%
Sharpe Ratio (5 Yrs)	0.04
Tracking Error (5 Yrs)	6.26%
Information Ratio (5 Yrs)	-0.74
Beta (5 Yrs)	1.09

Share Class	Incept Date	NAV	TER (%)	Fees	Dividends		Fund Identifiers		
				Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (Ydis) USD	12.07.2007	USD 8.21	1.84	1.50	Ann	N/A	N/A	FTNRAYD LX	LU0300736492

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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■ Franklin Natural Resources Fund ■ S&P North American Natural Resources Sector Index

Geographic	% of Total
United States	68.54 / 81.04
Canada	16.51 / 18.96
United Kingdom	5.74 / 0.00
Australia	3.12 / 0.00
France	1.98 / 0.00
Norway	1.62 / 0.00
Brazil	1.33 / 0.00
Austria	0.25 / 0.00
Cash & Cash Equivalents	0.92 / 0.00

Performance Attribution by Country

01.09.2022-31.08.2023	Total Effect
North America	1.98
Latin America / Caribbean	0.70
Europe	0.69
Mid-East / Africa	0.01
Asia	-0.01
Australia/Nzl	-0.30
Cash & Cash Equivalents	0.27

Market Capitalisation Breakdown in USD

	% of Equity
<2.0 Billion	5.68
2.0-5.0 Billion	7.04
5.0-10.0 Billion	6.58
10.0-25.0 Billion	11.62
25.0-50.0 Billion	22.84
>50.0 Billion	46.03
N/A	0.20

Performance Attribution by Security**01.09.2022-31.08.2023** Total Effect**5 Largest Contributing Securities**

TECHNIPFMC PLC	0.81
ERO COPPER CORP	0.72
ENBRIDGE INC	0.64
CAPSTONE COPPER CORP	0.57
OCEANEERING INTERNATIONAL INC	0.55

5 Smallest Contributing Securities

NUTRIEN LTD	-0.47
EXXON MOBIL CORP	-0.50
TPI COMPOSITES INC	-0.55
FREYR BATTERY SA	-0.76
PROTERRA INC	-0.82

Largest Contributing Securities 01.08.2023-31.08.2023

		Contribution to Return %
Suncor Energy Inc.	Energy	Canada 0.20
Canadian Natural Resources Limited	Energy	Canada 0.19
Exxon Mobil Corporation	Energy	United States 0.16
Marathon Petroleum Corporation	Energy	United States 0.16
Pioneer Natural Resources Company	Energy	United States 0.13
Matador Resources Company	Energy	United States 0.11
Ranger Energy Services, Inc. Class A	Energy	United States 0.11
ConocoPhillips	Energy	United States 0.07
TechnipFMC plc	Energy	United Kingdom 0.07
Targa Resources Corp.	Energy	United States 0.06

Smallest Contributing Securities 01.08.2023-31.08.2023

		Contribution to Return %
Freeport-McMoRan, Inc.	Materials	United States -0.30
FREYR Battery	Capital Goods	Norway -0.24
Proterra Inc.	Capital Goods	United States -0.22
Antofagasta plc	Materials	United Kingdom -0.16
BHP Group Ltd Sponsored American Depositary Receipt Repr 2 Shs	Materials	Australia -0.14
Newmont Corporation	Materials	United States -0.13
Li-Cycle Holdings Corp.	Commercial & Professional Services	Canada -0.13
EOG Resources, Inc.	Energy	United States -0.11
Ero Copper Corp.	Materials	Brazil -0.11
Corteva Inc	Materials	United States -0.11

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 of the natural resources sector worldwide, including emerging markets. Such securities 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, securities lending 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. - 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.ftidocuments.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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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.

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Important Information (continued)

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.