



Franklin Templeton Investment Funds Templeton Emerging Markets Smaller Companies Fund

Emerging Markets
Equity
LU0300738944
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)	413 million
Fund Inception Date	18.10.2007
Number of Issuers	82
Benchmark	MSCI Emerging Markets Small Cap Index-NR
Investment Style	Blend
Morningstar Category™	EAA Fund Global Emerging Markets Small/Mid-Cap Equity

Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities and depository receipts of small-cap companies registered or performing a substantial part of their business in emerging markets or holding a substantial part of their participations in small-cap companies registered in emerging markets. Emerging markets small cap companies are those having a market capitalisation at the time of initial purchase within the range of the market capitalisations of companies included in the MSCI Emerging Markets Small Cap Index (Index).

Fund Management

Chetan Sehgal, CFA: Singapore
Vikas Chiranewal, CFA: Singapore
Krzysztof Musialik, CFA: Poland

Ratings - I (acc) USD

Overall Morningstar Rating™: ★★★★★

Asset Allocation

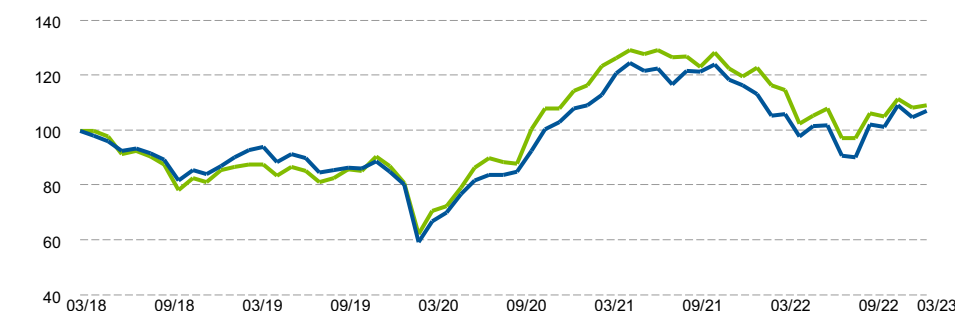
Equity	95.12
Cash & Cash Equivalents	4.88

Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)

■ Templeton Emerging Markets Smaller Companies Fund I (acc) USD ■ MSCI Emerging Markets Small Cap Index-NR



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
	03/23	03/22	03/21	03/20	03/19	03/18	03/17	03/16	03/15	03/14
I (acc) USD	-5.28	3.78	83.37	-35.85	-7.22	18.58	17.19	-5.93	14.27	5.30
Benchmark in USD	-10.99	5.52	87.13	-28.98	-12.42	18.62	14.49	-9.20	1.06	0.40
Benchmark in EUR	-8.85	11.46	74.70	-27.32	-4.08	3.16	21.98	-14.42	29.69	-6.46

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	2.36	18.17	5.76	-5.28	80.26	68.77	56.11	21.72	5.37	2.92
Benchmark in USD	0.93	12.38	3.87	-10.99	75.74	36.76	36.71	20.69	3.18	2.04
Benchmark in EUR	-1.48	1.34	2.03	-8.85	77.49	61.64	79.69	21.09	4.92	3.87
Category Average	1.51	14.55	4.66	-10.16	54.57	33.75	32.98	15.62	2.95	1.86
Quartile	2	1	2	1	1	1	3	1	1	3

Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I (acc) USD	-18.23	23.46	12.98	5.72	-14.41	32.41	3.95	-4.94	13.74	9.33
Benchmark in USD	-18.02	18.75	19.29	11.51	-18.59	33.84	2.28	-6.85	1.01	1.04
Benchmark in EUR	-12.65	27.77	9.43	13.56	-14.49	17.56	5.34	3.77	15.03	-3.32

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	
BAJAJ HOLDINGS & INVESTMENT LTD	4.73
FEDERAL BANK LTD	3.21
NOVATEK MICROELECTRONICS CORP	2.85
MOMO.COM INC	2.62
SYNNEX TECHNOLOGY INTERNATIONAL CORP	2.57
FPT CORP	2.51
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	2.44
PACIFIC BASIN SHIPPING LTD	2.41
DALMIA BHARAT LTD	2.27
REDINGTON LTD	2.24

Fund Measures

Price to Earnings (12-mo Trailing)	9.71x
Price to Book	1.82x
Price to Cash Flow	7.84x
Dividend Yield	3.89%
Standard Deviation (5 Yrs)	20.66%
Sharpe Ratio (5 Yrs)	0.00
Tracking Error (5 Yrs)	7.20%
Information Ratio (5 Yrs)	-0.05
Beta (5 Yrs)	0.94

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	18.10.2007	USD 15.61	1.42	1.10	N/A	N/A	N/A	TSCIAUS LX	LU0300738944

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**

■ Templeton Emerging Markets Smaller Companies Fund ■ MSCI Emerging Markets Small Cap Index-NR

Geographic	% of Total	Sector	% of Total
India	22.10 / 21.66	Consumer Discretionary	21.11 / 10.49
Taiwan	17.44 / 22.04	Information Technology	20.51 / 17.72
South Korea	11.06 / 15.46	Financials	18.20 / 10.15
China	10.26 / 9.18	Industrials	9.43 / 16.27
Vietnam	5.69 / 0.00	Materials	8.34 / 13.88
Philippines	4.13 / 1.09	Health Care	7.09 / 9.15
Hungary	3.89 / 0.05	Consumer Staples	5.98 / 6.73
Hong Kong	3.43 / 0.00	Communication Services	2.22 / 4.00
Brazil	3.43 / 4.97	Utilities	1.54 / 3.12
Others	13.69 / 25.55	Others	0.71 / 8.49
Cash & Cash Equivalents	4.88 / 0.00	Cash & Cash Equivalents	4.88 / 0.00

Market Capitalisation Breakdown in USD

	% of Equity
<1.0 Billion	11.34
1.0-2.0 Billion	29.41
2.0-5.0 Billion	39.27
5.0-10.0 Billion	19.98

Performance Attribution by Sector 01.04.2022-31.03.2023

	Total Effect
Financials	2.98
Information Technology	1.73
Health Care	1.62
Consumer Staples	1.51
Consumer Discretionary	0.66
Real Estate	0.41
Utilities	0.21
Industrials	-0.21
Communication Services	-0.39
Energy	-0.44
Materials	-0.72
Cash & Other Net Assets	0.22

Performance Attribution by Country**01.04.2022-31.03.2023****5 Largest Contributing Countries**

	Total Effect
India	3.41
China	2.02
Taiwan	1.08
Hong Kong	0.63
Hungary	0.60

5 Smallest Contributing Countries

	Total Effect
Greece	-0.23
Peru	-0.45
Mexico	-0.51
Turkey	-0.77
Vietnam	-1.29

Largest Contributing Securities 01.03.2023-31.03.2023

		Contribution to Return %
L & F Co., Ltd.	Technology Hardware & Equipment	South Korea 0.42
momo.com Incorporated	Consumer Discretionary Distribution & Retail	Taiwan 0.41
International Container Terminal Services, Inc.	Transportation	Philippines 0.34
Wizz Air Holdings Plc	Transportation	Hungary 0.33
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	Taiwan 0.23
PB Fintech Limited	Insurance	India 0.22
Dalmia Bharat Ltd.	Materials	India 0.19
LX Semicon Co., Ltd.	Semiconductors & Semiconductor Equipment	South Korea 0.17
Bolsa Mexicana de Valores SAB de CV Class A	Financial Services	Mexico 0.16
Mouwasat Medical Services Co.	Health Care Equipment & Services	Saudi Arabia 0.15

Smallest Contributing Securities 01.03.2023-31.03.2023

		Contribution to Return %
Bajaj Holdings & Investment Limited.	Financial Services	India -0.25
Arezzo Industria e Comercio S.A.	Consumer Durables & Apparel	Brazil -0.14
FILA Holdings Corp.	Consumer Durables & Apparel	South Korea -0.12
China Education Group Holdings Limited	Consumer Services	China -0.12
Merida Industry Co., Ltd.	Consumer Durables & Apparel	Taiwan -0.12
Leeno Industrial Inc.	Semiconductors & Semiconductor Equipment	South Korea -0.11
MakeMyTrip Ltd.	Consumer Services	India -0.09
JNBY Design Limited	Consumer Durables & Apparel	China -0.08
InterCorp Financial Services Inc.	Banks	Peru -0.07
Max Financial Services Limited	Insurance	India -0.07

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 the equity securities of smaller companies in 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, Chinese market 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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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.