

For Professional Client Use Only. Not for distribution to Retail Clients.**Composition of Fund**

■ Franklin Global Aggregate Bond Fund ■ Bloomberg Global Aggregate Index

Geographic (Notional Exposure)	% of Total
United States	42.80 / 39.75
Japan	9.35 / 12.53
China	6.33 / 9.29
Germany	4.99 / 4.64
Spain	4.49 / 2.23
France	3.93 / 5.06
Poland	3.66 / 0.23
Canada	2.68 / 3.47
Italy	2.66 / 3.02
Others	7.65 / 19.77
Cash & Cash Equivalents	10.67 / 0.00

Currency (Notional Exposure)	% of Total
U.S. Dollar	48.38 / 44.97
Euro	23.54 / 21.39
Japanese Yen	11.50 / 12.07
Chinese Yuan	6.33 / 8.67
Polish Zloty	3.66 / 0.17
Canadian Dollar	2.68 / 2.71
British Pound	2.00 / 3.94
Mexican Peso	1.91 / 0.30
Israeli Shekel	0.00 / 0.11
Others	0.00 / 5.66

Duration (Notional Exposure)	% of Total
0 to 1 Year	20.36 / 1.81
1 to 2 Years	6.56 / 12.88
2 to 3 Years	16.59 / 11.90
3 to 5 Years	18.61 / 21.56
5 to 7 Years	15.50 / 17.09
7 to 10 Years	17.22 / 15.56
10 to 15 Years	3.08 / 9.16
15 to 20 Years	1.02 / 7.05
20 to 30 Years	0.27 / 2.69
30+ Years	0.00 / 0.31

Duration Contribution by Country	Yrs
North America	2.35 / 2.74
Europe	1.43 / 1.71
Asia	0.39 / 1.92
Latin America / Caribbean	0.15 / 0.07
Australia / New Zealand	0.01 / 0.10
Supranational	0.00 / 0.13
Middle East / Africa	0.00 / 0.05

Duration Contribution by Currency	Yrs
U.S. Dollar	2.27 / 2.78
Euro	0.81 / 1.37
Polish Zloty	0.29 / 0.01
British Pound	0.25 / 0.34
Japanese Yen	0.22 / 1.14
Canadian Dollar	0.22 / 0.20
Chinese Yuan	0.15 / 0.51
Mexican Peso	0.12 / 0.01
Israeli Shekel	0.00 / 0.01
Others	0.00 / 0.34

Sector (Notional Exposure)	% of Total
USD IG Corp	24.41 / 12.28
U.S. Govt/Agency	16.30 / 17.24
EMU Govt	12.64 / 14.54
Japan Govt	5.52 / 11.54
Euro IG Corp	5.28 / 4.21
Americas ex-US	4.59 / 1.42
USD Securitised	3.74 / 12.05
Non-EMU Europe	3.66 / 1.68
Quasi-Sovereign	2.79 / 1.76
Others	9.62 / 23.26
Cash & Cash Equivalents	10.67 / 0.00

Credit Quality (Market Value)	% of Total
AAA	28.69 / 39.81
AA+	0.00 / 1.99
AA	2.07 / 5.59
AA-	2.00 / 6.04
A+	13.50 / 23.13
A	8.19 / 3.31
A-	7.93 / 5.64
BBB+	7.63 / 4.30
BBB	15.75 / 7.56
BBB-	4.08 / 2.59
BB+	0.00 / 0.02
CC	0.32 / 0.00
Not Rated	0.00 / 0.01
Not Applicable	-0.82 / 0.00
Cash & Cash Equivalents	10.67 / 0.00

Maturity (Market Value)	% of Total
0 to 1 Year	13.98 / 1.28
1 to 2 Years	12.95 / 12.19
2 to 3 Years	16.59 / 11.22
3 to 5 Years	10.90 / 18.86
5 to 7 Years	6.08 / 14.22
7 to 10 Years	24.56 / 20.47
10 to 15 Years	5.74 / 5.30
15 to 20 Years	7.50 / 5.54
20 to 30 Years	1.71 / 9.09
30+ Years	0.00 / 1.83

Duration Contribution by Sector	Yrs
USD IG Corp	1.68 / 0.83
EMU Govt	0.69 / 1.13
U.S. Govt/Agency	0.37 / 1.06
Americas ex-US	0.34 / 0.09
Non-EMU Europe	0.29 / 0.11
USD Securitised	0.23 / 0.70
Euro IG Corp	0.21 / 0.19
Japan Govt	0.14 / 1.11
Quasi-Sovereign	0.10 / 0.08
Others	0.29 / 1.44

Portfolio Data Derivatives Disclosures

Market value figures reflect the trading value of the investments. Notional exposure figures are intended to estimate the portfolio's exposure, including any hedged or increased exposure through certain derivatives held in the portfolio (or their underlying reference assets). Average Duration, Average Weighted Maturity, Yield to Maturity and Duration Contribution by Country, Sector and Currency reflect certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

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 debt securities issued by any government or corporation worldwide. Such securities have historically been subject to price movements, generally due to interest rates or movements in the bond market. As a result, the performance of the Fund can fluctuate over time. Other significant risks include: credit risk, foreign currency risk, derivative instruments 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

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.

For Professional Client Use Only. Not for distribution to Retail Clients.**Important Information (continued)**

Issued by Franklin Templeton International Services, S.à r.l. Franklin Templeton Investment Funds (the "Fund") is a Luxembourg registered SICAV. Source for data and information provided by Franklin Templeton, as of the date of this document, unless otherwise noted. This document does not constitute legal or tax advice nor investment advice or an offer for shares of the Fund. 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.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Ratings: © Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

Fund Measures: The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies (or internal ratings for unrated bonds, cash and equivalents), is provided to indicate the average credit rating of the portfolio's underlying investments and generally ranges from AAA (highest) to D (lowest). For unrated bonds, cash and equivalents, ratings may be assigned based on the ratings of the issuer, the ratings of the underlying holdings of a pooled investment vehicle, or other relevant factors. The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of investments by market value and rounding to the nearest rating. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.

Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.

Composition of Fund: Ratings shown are assigned by one or more Nationally Recognised Statistical Rating Organisations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The Not Rated category consists of rateable securities that have not been rated by an NRSRO. The Not Applicable category consists of nonrateable securities (e.g., equities). Cash includes equivalents, which may be rated.