

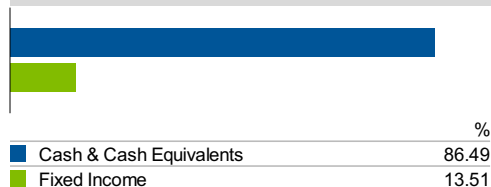
Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	405 million
Fund Inception Date	01.06.1994
Number of Holdings	58
Benchmark	LIBID USD 1 Month Rate Index
Investment Style	Money Funds
Morningstar Category™	USD Money Market - Short Term

The Fund aims to provide shareholders with the opportunity to invest in a portfolio of high quality, Short-Term securities, consisting principally of transferable securities and money market instruments of governments and eligible securities of companies of any nation worldwide, primarily USD denominated, or hedged back into USD to avoid any currency exposure.

Shawn Lyons, CFA: United States

Asset Allocation

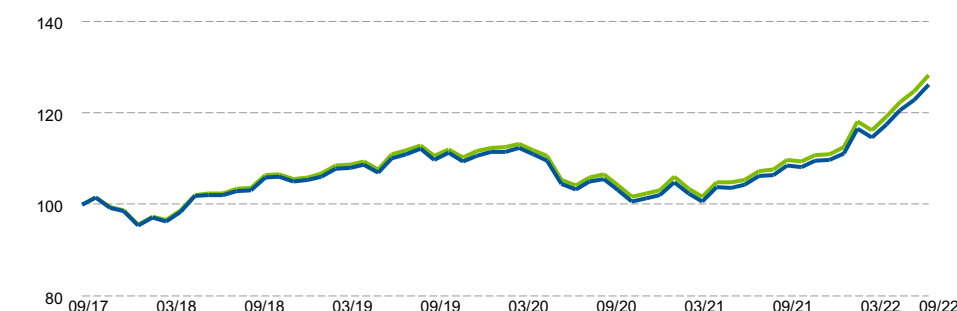


Performance

Past performance does not predict future returns.

Performance over 5 Years in EUR (%)

■ Franklin U.S. Dollar Short-Term Money Market Fund W (acc) USD ■ LIBID USD 1 Month Rate Index



Discrete Annual Performance in EUR (%)

	09/21 09/22	09/20 09/21	09/19 09/20	09/18 09/19	09/17 09/18	09/16 09/17	09/15 09/16	09/14 09/15	09/13 09/14	09/12 09/13
W (acc) USD	18.86	1.11	-6.30	8.72	3.20	-4.43	-0.54	12.80	6.93	-5.17
Benchmark in EUR	19.46	1.31	-6.19	9.06	3.65	-3.97	-0.20	13.05	7.15	-4.93

Performance in EUR (%)

	Cumulative					Annualised			
	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	3 Yrs	5 Yrs	10 Yrs	20 Yrs
W (acc) USD	18.86	12.60	26.34	37.36	19.62	4.04	4.79	3.23	0.90
Benchmark in EUR	19.46	13.54	28.35	41.65	28.81	4.32	5.12	3.54	1.27

Calendar Year Performance in EUR (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
W (acc) USD	7.38	-7.94	4.17	6.48	-11.70	3.33	11.20	13.48	-4.22	-2.10
Benchmark in EUR	7.49	-7.76	4.45	6.90	-11.28	3.73	11.48	13.71	-4.00	-1.81

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.

The W (acc) USD share class launched on 07.04.2017. Performance data prior to that date is for the A (acc) USD share class launched on 14.05.2001 which has higher annual charges.

Top Ten Holdings (% of Total)

Security Name		
Federal Home Loan Bank System	0.0%	21-oct-2022
Federal Home Loan Bank System	0.0%	02-nov-2022
Federal Farm Credit Banks Consolidated Systemwide		
Bonds Frn 07-jun-2023		
Federal Home Loan Bank System Frn	27-dec-2022	
Federal Home Loan Bank System	0.0%	05-oct-2022
NESTLE CAPITAL CORP		
Federal Home Loan Bank System	0.0%	19-oct-2022
Government Of The United States Of America	0.0%	25-oct-2022
Federal Home Loan Bank System	0.0%	16-nov-2022
Federal Home Loan Bank System	0.0%	23-nov-2022

Fund Measures

Standard Deviation (5 Yrs. USD)	0.29%
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Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends			Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
W (acc) USD	07.04.2017	USD 10.52	0.20	N/A	0.20	N/A	N/A	N/A	FTUSWU LX	LU1586276120

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.

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 governments or corporations of any country worldwide. Such securities have historically been subject to limited price movements with minimum exposure to changes in interest rates. The fund has historically proven to be highly stable and conservative in nature. Other significant risks include: counterparty risk, credit 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

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 Investor 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 Investor 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 Investor 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, Czech, Danish, Dutch, Estonian, Finnish, French, German, Greek, Hungarian, Icelandic, Italian, Latvian, Lithuanian, Norwegian, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish. 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.

Please consult your financial advisor before deciding to invest.

The Franklin U.S. Dollar Short-Term Money Market Fund is a short-term variable NAV money market fund and as such is not a guaranteed investment; is different from an investment in deposits since the principal amount invested may fluctuate; does not rely on external support for guaranteeing the liquidity or maintaining a stable NAV per share; and any loss of principal is borne by the investor.

Diversification: Up to 100% of the investments of the Franklin U.S. Dollar Short-Term Money Market Fund may be issued or guaranteed by sovereign governments of member states of the OECD, supranational entities, including most prominently instruments issued or guaranteed by the United States Government and its agencies and/or related entities, including but not limited to, the United States Treasury, the U.S. Federal Reserve, the Federal National Mortgage Association (FNMA), the Government National Mortgage Association (GNMA), and the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal Home Loan Banks (FHLB), and supranational organisations that the United States and at least one EU Member State participate in, including but not limited to the International Bank for Reconstruction and Development (IBRD or World Bank), the International Finance Corporation (IFC), and the Inter-American Development Bank (IADB). In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's internal credit quality assessment procedure, all investments at the time of purchase shall have a minimum long-term rating of A or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's") or similar rating by any other internationally recognised statistical rating organisation, corresponding to a short-term rating of A-1 by S&P/P-1 by Moody's or equivalent or, if unrated, be declared to be of comparable quality by the Investment Manager.

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

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.