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

■ Templeton Emerging Markets Local Currency Bond Fund ■ JP Morgan GBI-EM Global Diversified Index

Geographic (Market Value)

	% of Total
Indonesia	15.56 / 10.00
India	11.55 / 0.00
Brazil	11.48 / 10.00
Colombia	10.49 / 4.49
South Korea	8.39 / 0.00
Chile	8.31 / 2.07
Ghana	6.02 / 0.00
Thailand	5.97 / 10.00
Argentina	3.87 / 0.00
Others	-3.10 / 63.45
Cash & Cash Equivalents	21.47 / 0.00

Currency (Notional Exposure)

	% of Total
Indian Rupee	22.24 / 0.00
Chinese Renminbi	17.72 / 0.00
Indonesian Rupiah	15.56 / 10.00
Chilean Peso	15.30 / 2.07
Colombian Peso	14.89 / 4.49
Brazilian Real	11.47 / 10.00
South Korean Won	8.39 / 0.00
Ghanaian Cedi	6.02 / 0.00
U.S. Dollar	-26.06 / 0.00
Others	14.46 / 73.45

Duration Contribution by Currency

	Yrs
Indian Rupee	0.52 / 0.00
Indonesian Rupiah	0.41 / 0.53
Colombian Peso	0.32 / 0.21
Brazilian Real	0.25 / 0.20
Chilean Peso	0.15 / 0.12
South Korean Won	0.09 / 0.00
Argentine Peso	0.07 / 0.00
Thailand Baht	0.06 / 0.64
Ghanaian Cedi	0.04 / 0.00
Others	-0.04 / 3.12

Sector (Market Value)

	% of Total
Local Curr. Govt/Agency Bonds: Investment Grade	60.27 / 76.96
Local Curr. Govt/Agency Bonds: Non-Investment Grade	21.31 / 23.04
Non-Local Curr. Sovereign Bonds: Non-Investment Grade	0.06 / 0.00
Derivatives: Currency Derivatives	-3.10 / 0.00
Cash & Cash Equivalents	21.47 / 0.00

Credit Quality (Market Value)

	% of Total
AA	8.39 / 3.22
AA-	0.00 / 11.18
A+	8.31 / 2.07
A	0.00 / 16.68
A-	0.00 / 19.44
BBB+	5.97 / 17.57
BBB	15.56 / 3.13
BBB-	22.04 / 3.18
BB+	0.00 / 10.29
BB	0.00 / 10.00
BB-	11.47 / 0.16
B+	0.00 / 0.93
B	0.00 / 1.65
B-	6.02 / 0.00
CCC+	0.06 / 0.00
CCC	3.82 / 0.00
Not Rated	0.00 / 0.49
Not Applicable	-3.10 / 0.00
Cash & Cash Equivalents	21.47 / 0.00

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 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 seeks to achieve its objective by investing primarily in a diversified portfolio of local currency-denominated fixed and floating rate debt securities and debt obligations of any maturity or credit rating category. Such assets and investment instruments have historically been subject to price movements due to such factors as general stock market volatility, sudden changes in interest rates, changes in the financial outlook or fluctuations in currency markets. As a result, the performance of the Fund can fluctuate over time. Other significant risks include: counterparty risk, credit risk, foreign currency risk, derivative instruments risk, emerging markets 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.

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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.

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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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.