



Franklin Mutual U.S. Value Fund I (acc)

EUR

Value LU0260870232 Factsheet as of 30 September 2023

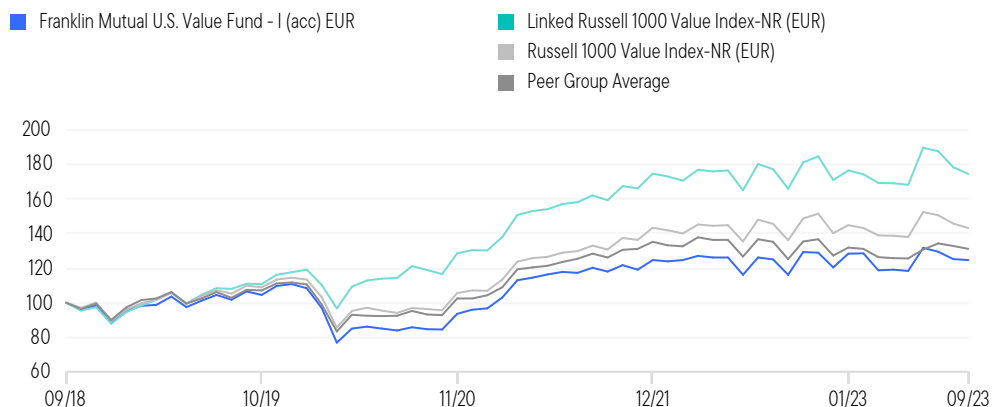
This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions.

Investment Overview

The Fund aims to increase the value of its investments and, secondarily, to earn income over the medium to long term. The Fund pursues an actively managed investment strategy and invests mainly in equity securities issued by companies located in the U.S. (representing at least 70% of the Fund's net assets).

Past performance does not predict future returns.

Performance Over 5 Years in Share Class Currency (%)



Discrete Annual Performance (%)

	09/22 09/23	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
I (acc) EUR	7.24	-1.47	39.38	-20.55	6.57	7.31	6.52	12.35	6.62	22.65
Linked Russell 1000 Value Index-NR (EUR)	5.16	4.20	33.98	7.05	11.07	20.01	12.75	14.65	12.47	28.30
Russell 1000 Value Index-NR (EUR)	5.16	4.20	35.77	-12.40	9.94	10.60	8.64	14.53	7.40	26.52
Peer Group Average	6.12	4.55	35.01	-10.80	6.58	12.54	9.62	12.05	5.41	23.28

Total Returns (%)

	Cumulative						Average Annual				Inception Date
	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	Inception	3-Yr	5-Yr	Inception	
I (acc) EUR	-0.77	0.55	3.45	7.24	47.26	24.69	153.18	13.78	4.51	5.59	1/9/2006
Linked Russell 1000 Value Index-NR (EUR)	-1.50	-0.39	2.08	5.16	46.81	74.57	452.19	13.66	11.79	10.52	—
Russell 1000 Value Index-NR (EUR)	-1.50	-0.39	2.08	5.16	48.77	43.27	225.49	14.17	7.46	7.15	—
Peer Group Average	-1.24	0.36	3.05	6.12	49.80	42.41	233.85	14.42	7.33	7.31	—
Quartile Ranking	2	2	2	2	3	4	—	3	4	—	—

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 details provided are in share class currency, include the reinvested dividends gross of tax and are net of management fees. Sales charges, taxes and other locally applied costs have not been deducted. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Up to date performance figures can be found on our website.

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 Overview

Fund Base Currency	USD
Fund Inception Date	07/07/1997
Share Class Inception Date	01/09/2006
ISIN	LU0260870232
Sedol	B19VQ57
Valor Number	2637150
Bloomberg	TEMIACE LX
Morningstar Peer Group	US Large-Cap Value Equity

Benchmark(s) and Type

Russell 1000 Value Index-NR	Comparator
Linked Russell 1000 Value Index-NR	Comparator

Charges

Minimum Investment	USD 5000000
Maximum Initial Charge	0.00%
Exit Charge	-
Ongoing Charges Figure	0.98%
Performance Fee	—

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.

The **Ongoing Charges Figure (OCF)** is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Fund Characteristics

	Fund
NAV-I (acc) EUR	€25.80
Total Net Assets	\$252.94 Million
Number of Issuers	50
Average Market Cap (Millions USD)	\$106,122
Price to Book	1.99x
Price to Earnings (12-Month Trailing)	16.00x
Price to Cash Flow	7.92x
Standard Deviation (5 Yr)	18.97%

Asset Allocation (% of Total)

	Fund
Undervalued Equities	89.83
Special Situations	7.14
Cash & Other Net Assets	3.03

Top Issuers (% of Total)

	Fund
JPMORGAN CHASE & CO	3.67
FISERV INC	3.13
CHARTER COMMUNICATIONS INC	3.02
CHEVRON CORP	2.97
ACTIVISION BLIZZARD INC	2.90
CBRE GROUP INC	2.82
CVS HEALTH CORP	2.81
GLOBAL PAYMENTS INC	2.74
KRAFT HEINZ CO/THE	2.69
WILLIAMS COS INC/THE	2.62

Sector Allocation (% of Total)

	Russell 1000 Value	
	Fund	Index-NR
Financials	22.04	20.60
Communication Services	14.69	5.01
Health Care	14.46	15.34
Industrials	12.70	13.17
Energy	7.81	9.15
Information Technology	6.98	9.11
Consumer Discretionary	6.26	4.97
Consumer Staples	4.54	8.34
Other	7.50	14.32
Cash & Cash Equivalents	3.03	0.00

Market Cap Breakdown (% of Equity) (USD)

	Fund
5.0-10.0 Billion	8.90
10.0-25.0 Billion	16.22
25.0-50.0 Billion	22.35
>50.0 Billion	52.52
N/A	0.01

Portfolio Data Information

Holdings are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned.

Portfolio Management

	Years with Firm	Years of Experience
Christian Correa, CFA	20	22
Grace Hoefig	15	41

What are the Risks?

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested. The Fund is subject to the following risks which are materially relevant: **Derivative Instruments risk:** the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks. **Foreign Currency risk:** the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations. **Liquidity risk:** the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

Glossary

Comparator: Benchmark is used for comparing Fund performance, but is not a constraint to Fund Investment. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Cash Flow:** Supplements price/earnings ratio as a measure of relative value for a stock. For a portfolio, the value represents a weighted average of the stocks it holds. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Important Information

This is a sub-fund ("Fund") of Franklin Templeton Investment Funds ("FTIF"), a Luxembourg-domiciled investment company with variable capital-specialised investment fund (SICAV-FIS). Subscriptions to shares of the Fund can only be made based on the Fund's current Prospectus and, where available, the relevant Key Information Document ("KID") / Key Investor Information Document ("KIID"), accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. These documents can be found on our website at www.ftidocuments.com, obtained, free of charge, from your local FT representative or can be requested via FT's European Facilities Service which is available at <https://www.eifs.lu/franklintempleton>. The Fund's documents are available in English, Arabic, French, German, Italian, Polish and Spanish. 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 decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Given the variety of investment options available today, we suggest investors seek guidance from a Financial Adviser.
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Linked Russell 1000 Value Index-NR reflects performance of the S&P 500 Index (gross returns) from fund inception through 31.10.2020 and the Russell 1000 Value Index-NR thereafter. Net Returns (NR) include income net of tax withholding when dividends are paid. Source: FTSE Russell.

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