

For Professional Client Use Only. Not for distribution to Retail Clients.

Base Currency for Fund	USD
Total Net Assets (USD)	5.66 billion
Fund Inception Date	03.04.2000
Number of Issuers	80
Benchmark	Russell 3000® Growth Index, S&P 500 Index
Investment Style	Growth
Morningstar Category™	EAA Fund US Large-Cap Growth Equity
EU SFDR Category	Article 8

The Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

Grant Bowers: United States
Sara Araqhi, CFA: United States

Overall Morningstar Rating™: ★★ ★

■ Equity	99.71	%
■ Cash & Cash Equivalents	0.29	%

The chart displays the progression of COVID-19 cases and deaths in the United States. The blue line (cases) starts at approximately 105 in March 2018, rises to a peak of about 150 in late 2019, drops sharply to around 110 in early 2020, and then generally increases with fluctuations, reaching a peak of about 230 in late 2021 before declining and then slightly rising again. The green line (deaths) follows a similar pattern but at a lower scale, starting around 100, peaking at about 140 in late 2019, dropping to around 100 in early 2020, and reaching a peak of about 190 in late 2021 before declining and then slightly rising again.

	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) EUR	-16.71	10.34	51.64	-0.42	22.47	5.55	23.99	-12.25	48.45	16.80
Russell 3000® Growth Index in EUR	-9.09	19.62	54.50	1.31	23.05	4.81	24.07	-4.26	48.31	14.93
S&P 500 Index in EUR	-5.87	22.57	47.01	-5.35	20.24	-1.31	25.03	-3.84	44.44	13.37

	Cumulative							Annualised		
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	10 Yrs	Since Incept	3 Yrs	10 Yrs	Since Incept
I (acc) EUR	3.10	1.06	9.83	-16.71	39.37	238.42	434.36	11.71	12.97	10.64
Russell 3000® Growth Index in EUR	3.62	5.27	12.37	-9.09	68.02	344.52	589.05	18.90	16.09	12.35
S&P 500 Index in EUR	1.10	4.49	6.09	-5.87	69.62	275.10	418.08	19.27	14.14	10.43
Category Average	2.02	3.42	9.01	-6.40	57.41	253.79	360.05	16.33	13.47	9.64
Quartile	2	3	2	4	3	3	1	3	3	1

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I (acc) EUR	-32.55	26.35	32.29	36.22	3.70	12.22	1.67	17.77	22.35	34.18
Russell 3000®	-24.50	35.13	26.92	38.80	2.49	13.65	10.87	17.07	27.82	28.78
Growth Index in EUR										
S&P 500 Index in EUR	-12.96	38.20	8.68	34.34	0.12	-24.50	35.13	26.92	38.80	2.49

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.

Issuer Name	
MICROSOFT CORP	5.94
APPLE INC	5.61
MASTERCARD INC	5.56
AMAZON.COM INC	5.22
ALPHABET INC	3.30
META PLATFORMS INC	3.01
UNITEDHEALTH GROUP INC	2.94
NVIDIA CORP	2.87
SERVICENOW INC	2.82
VISA INC	2.68

P/E to Growth	2.06x
Historical 3 Yr Sales Growth	19.08%
Estimated 3-5 Yr EPS Growth	16.76%
Price to Earnings (12-mo Forward)	31.16x
Standard Deviation (5 Yrs)	20.90%
Sharpe Ratio (5 Yrs)	0.55
Tracking Error (5 Yrs)	4.72%
Information Ratio (5 Yrs)	-1.00
Beta (5 Yrs)	1.03

Share Class	Incept Date	NAV	TER (%) 28.02.2023	Fees	Dividends		Fund Identifiers	
				Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID ISIN
I (acc) EUR	01.09.2006	EUR 56.21	0.85	0.70	N/A	N/A	N/A	FAGAIEU LX LU0260870075

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

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■ Franklin U.S. Opportunities Fund ■ Russell 3000® Growth Index

Sector	% of Total
Information Technology	33.01 / 40.41
Health Care	15.27 / 12.24
Financials	13.67 / 6.73
Consumer Discretionary	13.17 / 14.18
Industrials	7.94 / 8.83
Communication Services	6.65 / 6.87
Consumer Staples	4.48 / 5.92
Real Estate	2.54 / 1.50
Materials	1.82 / 1.51
Others	1.16 / 1.80
Cash & Cash Equivalents	0.29 / 0.00

Performance Attribution by Sector 01.04.2022-31.03.2023	Total Effect
Financials	0.77
Communication Services	0.56
Materials	0.25
Consumer Staples	-0.03
Utilities	-0.05
Energy	-0.10
Real Estate	-0.28
Industrials	-0.96
Consumer Discretionary	-1.04
Health Care	-2.56
Information Technology	-3.60
Cash & Other Net Assets	0.33

Market Capitalisation Breakdown in USD	% of Equity
<5.0 Billion	1.31
5.0-15.0 Billion	3.93
15.0-25.0 Billion	4.34
25.0-50.0 Billion	16.83
50.0-100.0 Billion	11.84
100.0-150.0 Billion	5.30
>150.0 Billion	51.91
N/A	4.55

Performance Attribution by Security 01.04.2022-31.03.2023

5 Largest Contributing Securities	Total Effect
TESLA INC	0.79
MSCI INC	0.42
MASTERCARD INC - A : MA	0.38
META PLATFORMS INC	0.36
ALPHABET INC	0.30

5 Smallest Contributing Securities	Total Effect
ELI LILLY & CO	-0.44
AMAZON.COM INC : AMZN	-0.52
NVIDIA CORP	-0.54
FIGS INC	-0.58
BILL HOLDINGS INC	-0.88

Largest Contributing Securities 01.03.2023-31.03.2023		Contribution to Return %
Microsoft Corporation	Software & Services	United States 0.88
Apple Inc.	Technology Hardware & Equipment	United States 0.64
Meta Platforms Inc. Class A	Media & Entertainment	United States 0.51
Amazon.com, Inc.	Consumer Discretionary Distribution & Retail	United States 0.50
NVIDIA Corporation	Semiconductors & Semiconductor Equipment	United States 0.49
Alphabet Inc. Class A	Media & Entertainment	United States 0.48
Chipotle Mexican Grill, Inc.	Consumer Services	United States 0.27
ServiceNow, Inc.	Software & Services	United States 0.20
Eli Lilly and Company	Pharmaceuticals Biotechnology & Life Sciences	United States 0.19
MSCI Inc. Class A	Financial Services	United States 0.18
Smallest Contributing Securities 01.03.2023-31.03.2023		Contribution to Return %
Proterra Inc.	Capital Goods	United States -0.20
FIGS, Inc. Class A	Health Care Equipment & Services	United States -0.16
Charles Schwab Corp	Financial Services	United States -0.10
Guardant Health, Inc.	Health Care Equipment & Services	United States -0.09
CELONIS SE	Software & Services	Germany -0.08
Burlington Stores, Inc.	Consumer Discretionary Distribution & Retail	United States -0.07
Rivian Automotive, Inc. Class A	Automobiles & Components	United States -0.06
Uber Technologies, Inc.	Transportation	United States -0.06
CoStar Group, Inc.	Commercial & Professional Services	United States -0.06
Heron Therapeutics Inc	Pharmaceuticals Biotechnology & Life Sciences	United States -0.04

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 equity securities of companies located in or doing significant business in the U.S. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Other significant risks include: securities lending 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.

Effective 3 November, the FTIF - Franklin U.S. Small-Mid Cap Growth Fund merged into the FTIF - Franklin U.S. Opportunities Fund.

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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.

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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.

Benchmark performance: Benchmarks are used for comparison purposes. The Russell 3000 Growth index is considered to be the main benchmark of the sub-fund as it is made up of growth stocks, which corresponds to the emphasis placed by the manager in the management of the sub-fund. The S&P 500 Index can also be provided as it is considered to be an indicator of the US equity market. Although the manager is not subject to any constraints in the active management of the sub-fund and may invest in companies not included in the benchmarks, the performance of the sub-fund may, from time to time, show close similarities with these benchmarks.

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.