



**Annual Report
and Shareholder Letter**

March 31, 2019

Templeton Frontier Markets Fund

A SERIES OF TEMPLETON GLOBAL INVESTMENT TRUST



Sign up for electronic delivery at franklintempleton.com/edelivery

Internet Delivery of Fund Reports Unless You Request Paper Copies: Effective January 1, 2021, as permitted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request them from the Fund or your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you have not signed up for electronic delivery, we would encourage you to join fellow shareholders who have. You may elect to receive shareholder reports and other communications electronically from the Fund by calling (800) 632-2301 or by contacting your financial intermediary.

You may elect to continue to receive paper copies of all your future shareholder reports free of charge by contacting your financial intermediary or, if you invest directly with a Fund, calling (800) 632-2301 to let the Fund know of your request. Your election to receive reports in paper will apply to all funds held in your account.

Franklin Templeton

Successful investing begins with ambition. And achievement only comes when you reach for it. That's why we continually strive to deliver better outcomes for investors. No matter what your goals are, our deep, global investment expertise allows us to offer solutions that can help.

During our more than 70 years of experience, we've managed through all kinds of markets—up, down and those in between. We're always preparing for what may come next. It's because of this, combined with our strength as one of the world's largest asset managers that we've earned the trust of millions of investors around the world.

Dear Shareholder:

During the 12 months ended March 31, 2019, frontier and emerging market economies' growth moderated, though they still grew faster than developed market economies. In this environment, frontier market stocks declined, as measured by the MSCI Frontier Markets Index. Factors hurting investor sentiment in 2018 included slowing global economic growth, rising U.S. interest rates, a strengthening U.S. dollar and escalating global trade tensions. Rapid currency depreciation in Turkey and Argentina and fears of contagion also hindered frontier market stocks. Frontier market equities rallied in 2019's first quarter due to easing U.S.-China trade tensions, indications the U.S. Federal Reserve would not raise interest rates in 2019, decreased concerns about a global economic slowdown and increased commodity prices.


We are committed to our long-term perspective and disciplined investment approach as we conduct a rigorous, fundamental analysis of securities with a regular emphasis on investment risk management.

Historically, patient investors have achieved rewarding results by evaluating their goals, diversifying their assets globally and maintaining a disciplined investment program, all hallmarks of the Templeton investment philosophy developed more than 60 years ago. We continue to recommend investors consult their financial advisors and review their portfolios to design a long-term strategy and portfolio allocation that meet their individual needs, goals and risk tolerance.

Templeton Frontier Markets Fund's annual report includes more detail about prevailing conditions and a discussion about investment decisions during the period. Please remember all securities markets fluctuate, as do mutual fund share prices.

We thank you for investing with Franklin Templeton, welcome your questions and comments, and look forward to serving your investment needs in the years ahead.

Sincerely,



Manraj S. Sekhon, CFA
Chief Investment Officer
Franklin Templeton Emerging Markets Equity

This letter reflects our analysis and opinions as of March 31, 2019, unless otherwise indicated. The information is not a complete analysis of every aspect of any market, country, industry, security or fund. Statements of fact are from sources considered reliable.

CFA® is a trademark owned by CFA Institute.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Contents

Annual Report

| | |
|---|----|
| Templeton Frontier Markets Fund | 3 |
| Performance Summary | 7 |
| Your Fund's Expenses | 10 |
| Financial Highlights and Statement of Investments | 11 |
| Financial Statements | 19 |
| Notes to Financial Statements | 23 |
| Report of Independent Registered Public Accounting Firm..... | 33 |
| Tax Information..... | 34 |
| Board Members and Officers | 35 |
| Shareholder Information | 40 |

Visit franklintempleton.com for fund updates,
to access your account, or to find helpful
financial planning tools.

Annual Report

Templeton Frontier Markets Fund

This annual report for Templeton Frontier Markets Fund covers the fiscal year ended March 31, 2019.

Your Fund's Goal and Main Investments

The Fund seeks long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in securities of companies located in "frontier market countries" as defined in the prospectus. Such companies are organized under the laws of, have principal offices in, or have their principal securities trading markets in, frontier market countries; or derive at least 50% of their total revenue or profit from either goods or services produced or sales made in frontier market countries; or have at least 50% of their assets in, or are linked to currencies of, frontier market countries.

Performance Overview

The Fund's Class A shares posted a -16.41% cumulative total return for the 12 months under review. For comparison, the MSCI Frontier Markets Index, which measures stock performance in frontier markets, posted a -14.81% total return for the same period.¹ Also for comparison, the Fund's secondary benchmark, the MSCI Frontier Emerging Markets (FEM) Select Countries Capped Index, a capped version of the MSCI FEM Index that measures stock performance in predominantly frontier market countries (index includes some emerging, non-frontier market countries), posted a -8.91% total return.² Please note index performance information is provided for reference and we do not attempt to track any index but rather undertake investments on the basis of fundamental research. In addition, the Fund's return reflects the effect of fees and expenses for professional management, while an index does not have such costs. You can find the Fund's long-term performance data in the Performance Summary beginning on page 7.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell

1. Source: Morningstar.

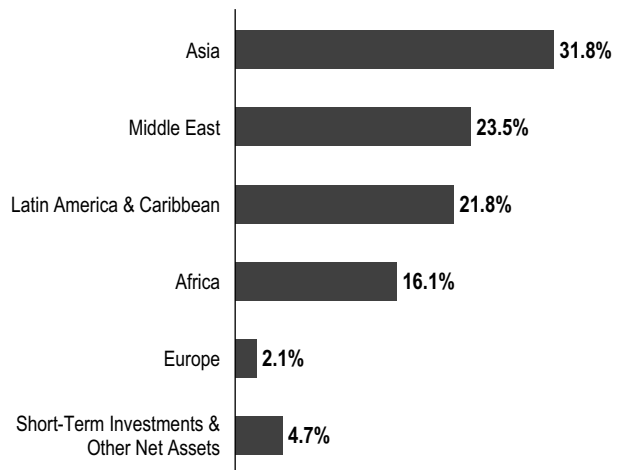
2. Source: FactSet. The MSCI FEM Select Countries Capped Index was developed by MSCI for the Fund's investment manager and represents a capped version of the MSCI FEM Index. MSCI applies caps on the exposure of the MSCI FEM Index to emerging market and frontier market countries to create the MSCI FEM Select Countries Capped Index so that the index reflects predominantly frontier market countries.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Statement of Investments (SOI). The SOI begins on page 16.

Geographic Composition

Based on Total Net Assets as of 3/31/19



your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Economic and Market Overview

The global economy grew during the 12 months under review, as many frontier and emerging market economies expanded and many developed market economies continued to recover.

The Philippine economy expanded in 2018 at the slowest rate in three years, though it still grew faster than many economies in the region. Weak growth in government spending, private consumption, investment, agriculture and manufacturing contributed to the soft expansion. The central bank raised its benchmark interest rate several times during the period to curb inflation, which slipped out of the bank's target range due partly to temporary increases in some food prices. In this environment, Philippine stocks rose slightly for the 12-month period.

Kuwait's economy expanded in 2018, following a contraction in the prior year. Economic growth accelerated in the second

and third quarters of 2018 compared to the prior-year periods, driven by the non-oil sector and government investment. However, growth moderated in the fourth quarter as the oil sector notably slowed and the non-oil sector eased. Investor confidence grew due to the country’s inclusion in the FTSE Emerging Index and hopes of future inclusion in the MSCI Emerging Markets (EM) Index. The central bank left its benchmark interest rate unchanged during the period to support its currency. In this environment, Kuwaiti stocks rose for the 12-month period.

Peru’s economic growth accelerated in 2018. After accelerating in the second quarter, growth moderated in the third quarter and rebounded in the fourth quarter due to increased manufacturing, construction and utilities output, as well as stronger domestic demand. A peaceful transition of power and relative political stability also increased investor confidence. The central bank kept its benchmark interest rate unchanged during the period. In this environment, Peruvian stocks ended the 12-month period relatively flat.

Kenya’s economy expanded in 2018, although it moderated in the fourth quarter. Growth drivers in the second and third quarters included manufacturing, wholesale and retail trade, accommodations and restaurants, and information and communication. The economy also benefited from export growth and decreased political uncertainty following the completion of an election cycle. In the fourth quarter, growth slowed in agriculture, manufacturing and real estate, while mining contracted. The economic expansion appeared to continue moderating in 2019’s first quarter, as growth in private credit and exports slowed, and remittances weakened. Throughout the period, discussions to repeal a controversial cap on lenders’ interest rates failed to result in action. The central bank cut its benchmark interest rate during the period to boost lending to the private sector and support economic growth. In this environment, Kenyan stocks declined for the 12-month period.

Frontier market stocks declined during the 12 months under review. Investor concerns included slowing global economic growth, rising U.S. interest rates in the second half of 2018, a strengthening U.S. dollar and escalating global trade tensions, particularly between the U.S. and China. The Turkish lira’s and Argentine peso’s rapid depreciation and accompanying fears of a contagion effect also contributed to frontier market stocks’ decline. Asian stocks were hurt by weakness in technology stocks and heightened tensions in the Korean peninsula early in the period, though investor concerns eased later in the period. Markets were somewhat supported by easing U.S.-China trade tensions and indications the U.S. Federal Reserve would raise

Top 10 Countries

3/31/19

| | % of Total Net Assets |
|--------------|--------------------------|
| Philippines | 15.1% |
| Kuwait | 12.0% |
| Vietnam | 11.1% |
| Saudi Arabia | 8.6% |
| Peru | 8.2% |
| Argentina | 7.5% |
| Colombia | 6.1% |
| Egypt | 5.4% |
| Kenya | 4.1% |
| Bangladesh | 3.4% |

the federal funds target rate in 2019. In this environment, frontier market stocks, as measured by the MSCI Frontier Markets Index, posted a -14.81% total return for the 12 months ended March 31, 2019.¹

Investment Strategy

Our investment strategy employs a fundamental research, value-oriented, long-term approach. We focus on the market price of a company’s securities relative to our evaluation of the company’s long-term earnings, asset value and cash flow potential. We also consider a company’s profit and loss outlook, balance sheet strength, cash flow trends and asset value in relation to the current price of the company’s securities. The analysis considers the company’s corporate governance behavior as well as its position in its sector, the economic framework and political environment.

Manager’s Discussion

During the 12 months under review, key contributors to the Fund’s absolute performance included National Bank of Kuwait (NBK), InRetail Peru and Samba Financial Group.

Positive sentiment in Kuwait was driven by the country’s inclusion in the FTSE Emerging Index and hopes of inclusion in the MSCI EM Index in 2019. NBK, the largest bank in the country, has been a key beneficiary of the resulting fund inflows spurred by these developments. NBK has also benefited from MSCI’s decision to increase Kuwait’s weighting in the MSCI Frontier Markets Index as well as reforms to the country’s capital markets, which have included easing restriction on foreign ownership of Kuwaiti lenders. The bank also benefited from accelerated economic growth and higher interest rates in 2018. NBK reported double-digit percentage earnings growth in 2018, largely supported by its

international operations and retail banking segment, which included record-high profits in the fourth quarter.

InRetail Peru is a multi-format retailer with leading market positions in the country's supermarkets, pharmacies and shopping centers. The company's stock rose due to anticipated synergies from the acquisition of its main domestic drug retail competitor and Peru's continued economic recovery. The company continued to report solid quarterly corporate results during 2018. Fourth-quarter sales and earnings results showed strong growth supported by the pharmaceutical and supermarket segments.

Samba Financial Group, one of the largest banks in Saudi Arabia, benefited from margin expansion due to higher interest rates in 2018. Moreover, the Saudi market saw an increase in interest from international investors as a result of decisions by key index providers MSCI and FTSE to upgrade the country to EM status. Samba reported better-than-expected 2018 fourth-quarter net profit driven by higher net funded income and lower operating costs. Investor expectations that recent changes to top management could lead to an acceleration in loan growth in 2019 also supported sentiment in the stock.

Key detractors from the Fund's absolute performance included Grupo Financiero Galicia, YPF Sociedad Anonima and Hatton National Bank.

Grupo Financiero Galicia is a financial services holding company. Its key asset is a 100% stake in Banco Galicia, one of Argentina's leading private sector banks. In 2018, Argentina experience a significant devaluation of the peso, high interest rates and inflation, large stock market losses and political instability. Despite this, Grupo Financiero Galicia reported better-than-expected 2018 fourth-quarter corporate results, supported by higher income from government securities.

One of the cheapest companies of its kind in Latin America, YPF is Argentina's leading energy company, operating a fully integrated oil and gas upstream and downstream business. Argentina's volatile economic situation hurt the company's stock, but fourth-quarter corporate results largely met expectations.

Hatton National Bank is one of the largest and most diversified banks in Sri Lanka, with a focus on corporate, small and medium enterprise, individual and development banking. It also

Top 10 Holdings

3/31/19

| Company Sector/Industry, Country | % of Total Net Assets |
|---|--------------------------|
| National Bank of Kuwait SAKP <i>Banks, Kuwait</i> | 6.4% |
| YPF Sociedad Anonima <i>Oil, Gas & Consumable Fuels, Argentina</i> | 3.8% |
| Global Telecom Holding SAE <i>Wireless Telecommunication Services, Egypt</i> | 3.5% |
| BDO Unibank Inc. <i>Banks, Philippines</i> | 3.2% |
| InRetail Peru Corp. <i>Food & Staples Retailing, Peru</i> | 3.2% |
| Human Soft Holding Co. KSC <i>Diversified Consumer Services, Kuwait</i> | 2.6% |
| Samba Financial Group <i>Banks, Saudi Arabia</i> | 2.6% |
| International Container Terminal Services Inc. <i>Transportation Infrastructure, Philippines</i> | 2.4% |
| Al-Rajhi Bank <i>Banks, Saudi Arabia</i> | 2.4% |
| Metropolitan Bank & Trust Co. <i>Banks, Philippines</i> | 2.4% |

has subsidiaries in the insurance, investment banking and remittance industries. Fourth-quarter 2018 earnings declined largely due to elevated impairment costs from the adoption of new accounting standards along with weaker asset quality. Net interest income, however, recorded a double-digit percentage growth due to higher margins and credit growth.

During the period, redemptions received from Fund investors led us to reduce our investments across most markets and sectors. Geographically, we significantly reduced holdings in Vietnam, Kuwait and Sri Lanka. We also undertook some sales in Saudi Arabia and Kenya to allow the Fund to focus on stocks deemed to be relatively more attractively valued within our investment universe. In sector terms, reductions were made in consumer staples, health care and communication services.³ Key sales included reducing DHG Pharmaceutical, a pharmaceutical company in Vietnam, liquidating Mobile Telecommunications, a Kuwaiti mobile telecommunications company, and reducing Saudi Dairy and Foodstuff Co. (SADAFCO), a Saudi Arabian dairy products producer. The continued search for attractive investment opportunities in frontier markets led to investments in the Philippines,

3. The consumer staples sector comprises beverages, food and staples retailing, and food products in the SOI. The health care sector comprises health care providers and services and pharmaceuticals in the SOI. The communication services sector comprises diversified telecommunication services and wireless telecommunication services in the SOI.

See www.franklintempletondatasources.com for additional data provider information.

Colombia and Nigeria. Key purchases included new positions in Vietnam Technological and Commercial Joint Stock Bank, one of the largest private commercial banks in Vietnam; Saudi Arabia-based Al-Rajhi Bank, one of the largest Islamic banks in the world; and Banco Davivienda, a major Colombian bank.

It is important to recognize the effect of currency movements on the Fund's performance. In general, if the value of the U.S. dollar goes up compared with a foreign currency, an investment traded in that foreign currency will go down in value because it will be worth fewer U.S. dollars. This can have a negative effect on Fund performance. Conversely, when the U.S. dollar weakens in relation to a foreign currency, an investment traded in that foreign currency will increase in value, which can contribute to Fund performance. For the 12 months ended March 31, 2019, the U.S. dollar rose in value relative to most currencies. As a result, the Fund's performance was negatively affected by the portfolio's investment predominantly in securities with non-U.S. currency exposure.

Thank you for your continued participation in Templeton Frontier Markets Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2019, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.



A handwritten signature in black ink that reads "B. Khatoun" with a long horizontal line underneath.

Bassel Khatoun



A handwritten signature in black ink that reads "Ahmed Awny" in a cursive style.

Ahmed Awny

David Haglund

Portfolio Management Team

Performance Summary as of March 31, 2019

The performance table and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/19¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

| Share Class | Cumulative Total Return ² | Average Annual Total Return ³ |
|----------------------|--------------------------------------|--|
| A⁴ | | |
| 1-Year | -16.41% | -20.94% |
| 5-Year | -27.57% | -7.30% |
| 10-Year | +52.82% | +3.74% |
| Advisor | | |
| 1-Year | -16.08% | -16.08% |
| 5-Year | -26.70% | -6.02% |
| 10-Year | +56.75% | +4.60% |

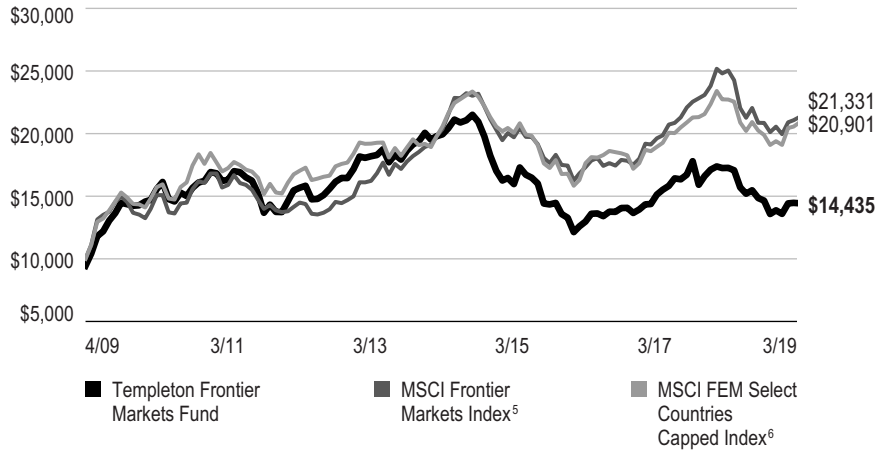
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 9 for Performance Summary footnotes.

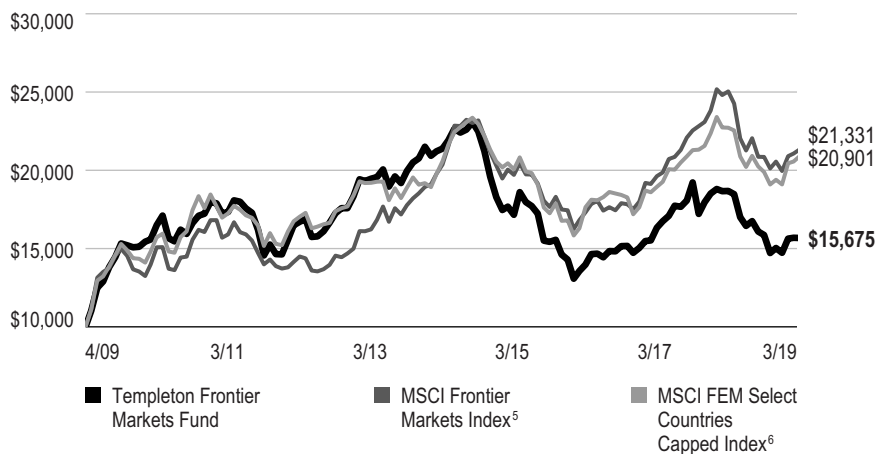
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged indexes include reinvestment of any income or distributions. They differ from the Fund in composition and do not pay management fees or expenses. One cannot invest directly in an index.

Class A (4/1/09–3/31/19)



Advisor Class (4/1/09–3/31/19)



See page 9 for Performance Summary footnotes.

Distributions (4/1/18–3/31/19)

| Share Class | Net Investment Income |
|-------------|-----------------------|
| A | \$ — |
| C | \$ — |
| R | \$ — |
| R6 | \$0.0547 |
| Advisor | \$0.0205 |

Total Annual Operating Expenses⁷

| Share Class | With Fee Waiver | Without Fee Waiver |
|-------------|-----------------|--------------------|
| A | 2.01% | 2.31% |
| Advisor | 1.76% | 2.06% |

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in emerging markets, of which frontier markets are a subset, involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size, lesser liquidity and lack of established legal, political, business and social frameworks to support securities markets. Because these frameworks are typically even less developed in frontier markets, as well as various factors including the increased potential for extreme price volatility, illiquidity, trade barriers and exchange controls, the risks associated with emerging markets are magnified in frontier markets. To the extent the Fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. The Fund's ability to invest in smaller company securities that may have limited liquidity involves additional risks, such as relatively small revenues, limited product lines and small market share. The Fund is designed for the aggressive portion of a well-diversified portfolio. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results. The Fund's prospectus also includes a description of the main investment risks.

1. The Fund has an expense reduction and a fee waiver associated with any investments it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through 7/31/19. Fund investment results reflect the expense reduction and fee waiver; without these reductions, the results would have been lower.

2. Cumulative total return represents the change in value of an investment over the periods indicated.

3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.

4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%.

5. Source: Morningstar. The MSCI Frontier Markets Index is a free float-adjusted, market capitalization-weighted index designed to measure equity market performance in frontier markets.

6. Source: FactSet. The MSCI FEM Select Countries Capped Index was developed by MSCI for the Fund's investment manager and represents a capped version of the MSCI FEM Index. MSCI applies caps on the exposure of the MSCI FEM Index to emerging market and frontier market countries to create the MSCI FEM Select Countries Capped Index so that the index reflects predominantly frontier market countries.

7. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

| Share Class | Beginning Account Value 10/1/18 | Actual (actual return after expenses) | | Hypothetical (5% annual return before expenses) | | Net Annualized Expense Ratio ² |
|-------------|---------------------------------|--|--|--|--|---|
| | | Ending Account Value 3/31/19 | Expenses Paid During Period 10/1/18–3/31/19 ^{1,2} | Ending Account Value 3/31/19 | Expenses Paid During Period 10/1/18–3/31/19 ^{1,2} | |
| A | \$1,000 | \$985.90 | \$ 8.96 | \$1,015.91 | \$ 9.10 | 1.81% |
| C | \$1,000 | \$982.90 | \$12.66 | \$1,012.17 | \$12.84 | 2.56% |
| R | \$1,000 | \$984.90 | \$10.19 | \$1,014.66 | \$10.35 | 2.06% |
| R6 | \$1,000 | \$987.70 | \$ 7.58 | \$1,017.30 | \$ 7.70 | 1.53% |
| Advisor | \$1,000 | \$988.00 | \$ 7.73 | \$1,017.15 | \$ 7.85 | 1.56% |

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 182/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

Templeton Frontier Markets Fund

| | Year Ended March 31, | | | | |
|---|----------------------|----------|----------|--------------------|--------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Class A | | | | | |
| Per share operating performance | | | | | |
| (for a share outstanding throughout the year) | | | | | |
| Net asset value, beginning of year | \$13.41 | \$11.81 | \$10.19 | \$13.47 | \$18.10 |
| Income from investment operations ^a : | | | | | |
| Net investment income ^b | 0.16 | 0.18 | 0.23 | 0.27 | 0.37 |
| Net realized and unrealized gains (losses) | (2.36) | 1.49 | 1.46 | (2.77) | (3.89) |
| Total from investment operations | (2.20) | 1.67 | 1.69 | (2.50) | (3.52) |
| Less distributions from: | | | | | |
| Net investment income | — | (0.07) | (0.07) | (0.78) | (0.55) |
| Net realized gains | — | — | — | — | (0.56) |
| Total distributions | — | (0.07) | (0.07) | (0.78) | (1.11) |
| Net asset value, end of year | \$11.21 | \$13.41 | \$11.81 | \$10.19 | \$13.47 |
| | | | | | |
| Total return ^c | (16.41)% | 14.08% | 16.62% | (18.75)% | (19.91)% |
| Ratios to average net assets | | | | | |
| Expenses before waiver and payments by affiliates | 2.34% | 2.39% | 2.08% | 2.15% | 1.98% |
| Expenses net of waiver and payments by affiliates | 1.96% | 2.28% | 1.98% | 2.15% ^d | 1.98% ^d |
| Net investment income | 1.44% | 1.37% | 2.07% | 2.24% | 2.09% |
| Supplemental data | | | | | |
| Net assets, end of year (000's) | \$31,248 | \$47,288 | \$50,737 | \$58,720 | \$148,693 |
| Portfolio turnover rate | 48.62% | 30.94% | 29.11% | 19.12% | 19.14% |

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

TEMPLETON GLOBAL INVESTMENT TRUST
FINANCIAL HIGHLIGHTS

Templeton Frontier Markets Fund (continued)

| | Year Ended March 31, | | | | |
|---|----------------------|----------|----------|--------------------|--------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Class C | | | | | |
| Per share operating performance | | | | | |
| (for a share outstanding throughout the year) | | | | | |
| Net asset value, beginning of year | \$13.14 | \$11.63 | \$10.05 | \$13.27 | \$17.82 |
| Income from investment operations ^a : | | | | | |
| Net investment income ^b | 0.08 | 0.08 | 0.15 | 0.18 | 0.23 |
| Net realized and unrealized gains (losses) | (2.31) | 1.48 | 1.43 | (2.72) | (3.81) |
| Total from investment operations | (2.23) | 1.56 | 1.58 | (2.54) | (3.58) |
| Less distributions from: | | | | | |
| Net investment income | — | (0.05) | — | (0.68) | (0.41) |
| Net realized gains | — | — | — | — | (0.56) |
| Total distributions | — | (0.05) | — | (0.68) | (0.97) |
| Net asset value, end of year. | \$10.91 | \$13.14 | \$11.63 | \$10.05 | \$13.27 |
| | | | | | |
| Total return ^c | (16.97)% | 13.20% | 15.82% | (19.32)% | (20.53)% |
| | | | | | |
| Ratios to average net assets | | | | | |
| Expenses before waiver and payments by affiliates | 3.09% | 3.14% | 2.83% | 2.88% | 2.74% |
| Expenses net of waiver and payments by affiliates | 2.71% | 3.03% | 2.73% | 2.88% ^d | 2.74% ^d |
| Net investment income | 0.69% | 0.62% | 1.32% | 1.51% | 1.33% |
| | | | | | |
| Supplemental data | | | | | |
| Net assets, end of year (000's) | \$10,107 | \$18,133 | \$20,188 | \$22,466 | \$37,770 |
| Portfolio turnover rate | 48.62% | 30.94% | 29.11% | 19.12% | 19.14% |

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Templeton Frontier Markets Fund (continued)

| | Year Ended March 31, | | | | |
|---|----------------------|---------|---------|--------------------|--------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Class R | | | | | |
| Per share operating performance | | | | | |
| (for a share outstanding throughout the year) | | | | | |
| Net asset value, beginning of year | \$13.31 | \$11.73 | \$10.13 | \$13.40 | \$18.03 |
| Income from investment operations ^a : | | | | | |
| Net investment income ^b | 0.12 | 0.15 | 0.19 | 0.27 | 0.28 |
| Net realized and unrealized gains (losses) | (2.33) | 1.49 | 1.46 | (2.78) | (3.84) |
| Total from investment operations | (2.21) | 1.64 | 1.65 | (2.51) | (3.56) |
| Less distributions from: | | | | | |
| Net investment income | — | (0.06) | (0.05) | (0.76) | (0.51) |
| Net realized gains | — | — | — | — | (0.56) |
| Total distributions | — | (0.06) | (0.05) | (0.76) | (1.07) |
| Net asset value, end of year. | \$11.10 | \$13.31 | \$11.73 | \$10.13 | \$13.40 |
| | | | | | |
| Total return | (16.60)% | 13.69% | 16.41% | (18.89)% | (20.17)% |
| Ratios to average net assets | | | | | |
| Expenses before waiver and payments by affiliates | 2.59% | 2.64% | 2.34% | 2.40% | 2.24% |
| Expenses net of waiver and payments by affiliates | 2.21% | 2.53% | 2.24% | 2.40% ^c | 2.24% ^c |
| Net investment income | 1.19% | 1.12% | 1.81% | 2.00% | 1.83% |
| Supplemental data | | | | | |
| Net assets, end of year (000's) | \$64 | \$74 | \$129 | \$118 | \$302 |
| Portfolio turnover rate | 48.62% | 30.94% | 29.11% | 19.12% | 19.14% |

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cBenefit of waiver and payments by affiliates rounds to less than 0.01%.

TEMPLETON GLOBAL INVESTMENT TRUST
FINANCIAL HIGHLIGHTS

Templeton Frontier Markets Fund (continued)

| | Year Ended March 31, | | | | |
|---|----------------------|---------|---------|--------------------|--------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Class R6 | | | | | |
| Per share operating performance | | | | | |
| (for a share outstanding throughout the year) | | | | | |
| Net asset value, beginning of year | \$13.49 | \$11.81 | \$10.21 | \$13.51 | \$18.18 |
| Income from investment operations ^a : | | | | | |
| Net investment income ^b | 0.20 | 0.25 | 0.23 | 0.30 | 0.40 |
| Net realized and unrealized gains (losses) | (2.39) | 1.51 | 1.50 | (2.75) | (3.88) |
| Total from investment operations | (2.19) | 1.76 | 1.73 | (2.45) | (3.48) |
| Less distributions from: | | | | | |
| Net investment income | (0.05) | (0.08) | (0.13) | (0.85) | (0.63) |
| Net realized gains | — | — | — | — | (0.56) |
| Total distributions | (0.05) | (0.08) | (0.13) | (0.85) | (1.19) |
| Net asset value, end of year. | \$11.25 | \$13.49 | \$11.81 | \$10.21 | \$13.51 |
| | | | | | |
| Total return | (16.04)% | 14.64% | 17.13% | (18.29)% | (19.63)% |
| Ratios to average net assets | | | | | |
| Expenses before waiver and payments by affiliates | 2.03% | 1.88% | 1.71% | 1.65% | 1.60% |
| Expenses net of waiver and payments by affiliates | 1.64% | 1.75% | 1.61% | 1.65% ^c | 1.60% ^c |
| Net investment income | 1.76% | 1.90% | 2.44% | 2.74% | 2.47% |
| Supplemental data | | | | | |
| Net assets, end of year (000's) | \$4,766 | \$5,898 | \$4,898 | \$62,640 | \$139,104 |
| Portfolio turnover rate | 48.62% | 30.94% | 29.11% | 19.12% | 19.14% |

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Templeton Frontier Markets Fund (continued)

| | Year Ended March 31, | | | | |
|---|----------------------|----------|----------|--------------------|--------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Advisor Class | | | | | |
| Per share operating performance | | | | | |
| (for a share outstanding throughout the year) | | | | | |
| Net asset value, beginning of year | \$13.50 | \$11.86 | \$10.22 | \$13.51 | \$18.18 |
| Income from investment operations ^a : | | | | | |
| Net investment income ^b | 0.20 | 0.20 | 0.27 | 0.34 | 0.41 |
| Net realized and unrealized gains (losses) | (2.39) | 1.52 | 1.45 | (2.82) | (3.92) |
| Total from investment operations | (2.19) | 1.72 | 1.72 | (2.48) | (3.51) |
| Less distributions from: | | | | | |
| Net investment income | (0.02) | (0.08) | (0.08) | (0.81) | (0.60) |
| Net realized gains | — | — | — | — | (0.56) |
| Total distributions | (0.02) | (0.08) | (0.08) | (0.81) | (1.16) |
| Net asset value, end of year. | \$11.29 | \$13.50 | \$11.86 | \$10.22 | \$13.51 |
| | | | | | |
| Total return | (16.08)% | 14.37% | 16.85% | (18.53)% | (19.78)% |
| Ratios to average net assets | | | | | |
| Expenses before waiver and payments by affiliates | 2.09% | 2.14% | 1.84% | 1.90% | 1.74% |
| Expenses net of waiver and payments by affiliates | 1.71% | 2.03% | 1.74% | 1.90% ^c | 1.74% ^c |
| Net investment income | 1.69% | 1.62% | 2.31% | 2.49% | 2.33% |
| Supplemental data | | | | | |
| Net assets, end of year (000's) | \$18,009 | \$30,352 | \$54,164 | \$79,380 | \$523,037 |
| Portfolio turnover rate | 48.62% | 30.94% | 29.11% | 19.12% | 19.14% |

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Statement of Investments, March 31, 2019
Templeton Frontier Markets Fund

| | Industry | Shares | Value |
|---|-------------------------------------|------------|------------------|
| Common Stocks 91.5% | | | |
| Argentina 7.5% | | | |
| BBVA Banco Frances SA, ADR | Banks | 100,501 | \$ 955,765 |
| Grupo Financiero Galicia SA, ADR | Banks | 56,231 | 1,435,016 |
| YPF Sociedad Anonima, D, ADR | Oil, Gas & Consumable Fuels | 174,409 | 2,443,470 |
| | | | <u>4,834,251</u> |
| Bangladesh 3.4% | | | |
| Beximco Pharmaceuticals Ltd. | Pharmaceuticals | 745,815 | 757,899 |
| ^a Brac Bank Ltd. | Banks | 1,521,935 | 1,403,357 |
| | | | <u>2,161,256</u> |
| Colombia 2.3% | | | |
| Grupo Nutresa SA | Food Products | 178,977 | 1,447,297 |
| Egypt 5.4% | | | |
| Commercial International Bank Egypt SAE | Banks | 314,150 | 1,242,642 |
| ^a Global Telecom Holding SAE | Wireless Telecommunication Services | 8,456,826 | 2,225,223 |
| | | | <u>3,467,865</u> |
| Kenya 4.1% | | | |
| East African Breweries Ltd. | Beverages | 370,077 | 757,226 |
| KCB Group Ltd. | Banks | 2,449,199 | 1,072,740 |
| Safaricom PLC | Wireless Telecommunication Services | 3,040,260 | 832,452 |
| | | | <u>2,662,418</u> |
| Kuwait 12.0% | | | |
| Agility Public Warehousing Co. KSC | Air Freight & Logistics | 250,116 | 706,638 |
| Gulf Bank KSCP | Banks | 802,256 | 820,608 |
| Human Soft Holding Co. KSC | Diversified Consumer Services | 159,757 | 1,692,963 |
| Mezzan Holding Co. | Food Products | 268,601 | 426,694 |
| National Bank of Kuwait SAKP | Banks | 1,381,031 | 4,087,973 |
| | | | <u>7,734,876</u> |
| Nigeria 3.0% | | | |
| Guaranty Trust Bank PLC | Banks | 7,296,088 | 728,598 |
| Nigerian Breweries PLC | Beverages | 2,195,675 | 380,746 |
| UAC of Nigeria PLC | Food Products | 15,680,314 | 340,971 |
| Zenith Bank PLC | Banks | 8,057,491 | 486,574 |
| | | | <u>1,936,889</u> |
| Pakistan 1.2% | | | |
| United Bank Ltd. | Banks | 753,900 | 746,939 |
| Peru 8.2% | | | |
| Alicorp SA | Food Products | 247,771 | 810,099 |
| Credicorp Ltd. | Banks | 5,143 | 1,234,063 |
| ^{a,b} InRetail Peru Corp., Reg S | Food & Staples Retailing | 56,927 | 2,032,294 |
| ^b Intercorp Financial Services Inc., Reg S | Banks | 26,500 | 1,205,750 |
| | | | <u>5,282,206</u> |
| Philippines 15.1% | | | |
| Ayala Corp. | Diversified Financial Services | 40,090 | 715,349 |
| BDO Unibank Inc. | Banks | 804,400 | 2,043,066 |
| DMCI Holdings Inc. | Industrial Conglomerates | 2,731,800 | 622,278 |
| International Container Terminal Services Inc. | Transportation Infrastructure | 619,900 | 1,537,983 |
| Metropolitan Bank & Trust Co. | Banks | 998,178 | 1,513,941 |
| Puregold Price Club Inc. | Food & Staples Retailing | 1,516,500 | 1,384,656 |
| Robinsons Retail Holdings Inc. | Food & Staples Retailing | 710,840 | 1,065,990 |

TEMPLETON GLOBAL INVESTMENT TRUST
STATEMENT OF INVESTMENTS

Templeton Frontier Markets Fund (continued)

| | Industry | Shares | Value |
|--|---|-----------|-------------------|
| Common Stocks (continued) | | | |
| Philippines (continued) | | | |
| Wilcon Depot Inc. | Specialty Retail | 2,686,255 | \$ 789,355 |
| | | | <u>9,672,618</u> |
| Romania 1.1% | | | |
| OMV Petrom SA | Oil, Gas & Consumable Fuels | 8,105,297 | 680,013 |
| Saudi Arabia 8.6% | | | |
| Al-Rajhi Bank | Banks | 53,858 | 1,530,861 |
| Mouwasat Medical Services Co. | Health Care Providers & Services | 44,456 | 948,306 |
| National Commercial Bank | Banks | 46,802 | 685,117 |
| Samba Financial Group | Banks | 164,447 | 1,683,780 |
| Saudi Dairy & Foodstuff Co. | Food Products | 23,266 | 645,184 |
| | | | <u>5,493,248</u> |
| Senegal 1.6% | | | |
| Sonatel | Diversified Telecommunication Services | 30,928 | 1,038,528 |
| South Africa 0.3% | | | |
| Old Mutual Ltd. | Insurance | 145,869 | 220,995 |
| Sri Lanka 1.1% | | | |
| Hatton National Bank PLC | Banks | 819,325 | 718,102 |
| Togo 0.1% | | | |
| ^a Ecobank Transnational Inc. | Banks | 1,165,969 | 42,634 |
| Ukraine 1.0% | | | |
| ^b MHP SE, GDR, Reg S | Food Products | 62,457 | 640,184 |
| United Arab Emirates 2.9% | | | |
| Aramex PJSC | Air Freight & Logistics | 1,156,364 | 1,498,521 |
| DP World PLC | Transportation Infrastructure | 20,857 | 333,712 |
| | | | <u>1,832,233</u> |
| Vietnam 11.1% | | | |
| Binh Minh Plastics JSC | Building Products | 620,677 | 1,298,650 |
| DHG Pharmaceutical JSC | Pharmaceuticals | 183,448 | 935,265 |
| FPT Corp. | Electronic Equipment, Instruments & Components | 89,953 | 176,386 |
| ^a Hoa Phat Group JSC | Metals & Mining | 953,207 | 1,322,758 |
| ^a Imexpharm Pharmaceutical JSC | Pharmaceuticals | 229,468 | 524,125 |
| ^a Masan Group Corp. | Food Products | 90,020 | 327,042 |
| Vietnam Container Shipping JSC | Marine | 258,553 | 460,190 |
| Vietnam Dairy Products JSC | Food Products | 89,428 | 519,518 |
| ^a Vietnam Technological and Commercial Joint Stock Bank | Banks | 819,000 | 903,568 |
| ^a Vincom Retail JSC | Real Estate Management & Development | 435,350 | 649,160 |
| | | | <u>7,116,662</u> |
| Zimbabwe 1.5% | | | |
| ^c Delta Corp. Ltd. | Beverages | 2,192,380 | 985,898 |
| Total Common Stocks (Cost \$57,588,873) | | | <u>58,715,112</u> |

TEMPLETON GLOBAL INVESTMENT TRUST
STATEMENT OF INVESTMENTS

Templeton Frontier Markets Fund (continued)

| | Industry | Shares | Value |
|---|----------|-----------|---------------------|
| Preferred Stocks 3.8% | | | |
| Colombia 3.8% | | | |
| ^d Banco Davivienda SA, 2.193%, pfd. | Banks | 113,040 | \$ 1,326,115 |
| ^d Bancolombia SA, 1.997%, ADR, pfd. | Banks | 21,900 | 1,118,214 |
| Total Preferred Stocks (Cost \$2,367,803) | | | <u>2,444,329</u> |
| Total Investments before Short Term | | | |
| Investments (Cost \$59,956,676) | | | <u>61,159,441</u> |
| | | | |
| Short Term Investments (Cost \$2,357,813) 3.6% | | | |
| Money Market Funds 3.6% | | | |
| United States 3.6% | | | |
| ^{e,f} Institutional Fiduciary Trust Money Market Portfolio, 2.10%. | | 2,357,813 | <u>2,357,813</u> |
| Total Investments (Cost \$62,314,489) 98.9% | | | 63,517,254 |
| Other Assets, less Liabilities 1.1% | | | <u>675,983</u> |
| Net Assets 100.0% | | | <u>\$64,193,237</u> |

See Abbreviations on page 32.

^aNon-income producing.

^bSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At March 31, 2019, the aggregate value of these securities was \$3,878,228, representing 6.0% of net assets.

^cFair valued using significant unobservable inputs. See Note 9 regarding fair value measurements.

^dVariable rate security. The rate shown represents the yield at period end.

^eSee Note 3(f) regarding investments in affiliated management investment companies.

^fThe rate shown is the annualized seven-day effective yield at period end.

Financial Statements

Statement of Assets and Liabilities

March 31, 2019

Templeton Frontier Markets Fund

Assets:

Investments in securities:

| | |
|---|---------------|
| Cost - Unaffiliated issuers | \$ 59,956,676 |
| Cost - Non-controlled affiliates (Note 3f) | 2,357,813 |
| | <hr/> |
| Value - Unaffiliated issuers | \$ 61,159,441 |
| Value - Non-controlled affiliates (Note 3f) | 2,357,813 |
| Restricted currency, at value (cost \$27,584) (Note 1c) | 28,423 |
| Foreign currency, at value (cost \$1,033,577) | 1,033,441 |
| Receivables: | |
| Investment securities sold | 26,777 |
| Capital shares sold | 31,673 |
| Dividends | 675,007 |
| Other assets | 66 |
| | <hr/> |
| Total assets | 65,312,641 |

Liabilities:

Payables:

| | |
|--|---------------|
| Investment securities purchased | 29,085 |
| Capital shares redeemed | 50,236 |
| Management fees | 23,236 |
| Distribution fees | 29,776 |
| Transfer agent fees | 17,989 |
| Deferred tax | 845,678 |
| Accrued expenses and other liabilities | 123,404 |
| | <hr/> |
| Total liabilities | 1,119,404 |
| Net assets, at value | \$ 64,193,237 |

Net assets consist of:

| | |
|---|----------------|
| Paid-in capital | \$ 338,759,993 |
| Total distributable earnings (loss) | (274,566,756) |
| | <hr/> |
| Net assets, at value | \$ 64,193,237 |

TEMPLETON GLOBAL INVESTMENT TRUST
FINANCIAL STATEMENTS

Statement of Assets and Liabilities (continued)
March 31, 2019

Templeton Frontier Markets Fund

Class A:

| | |
|---|--------------|
| Net assets, at value | \$31,247,987 |
| Shares outstanding | 2,786,374 |
| Net asset value per share ^a | \$11.21 |
| Maximum offering price per share (net asset value per share ÷ 94.50%) | \$11.86 |

Class C:

| | |
|---|--------------|
| Net assets, at value | \$10,107,304 |
| Shares outstanding | 926,727 |
| Net asset value and maximum offering price per share ^a | \$10.91 |

Class R:

| | |
|--|-----------|
| Net assets, at value | \$ 63,708 |
| Shares outstanding | 5,739 |
| Net asset value and maximum offering price per share | \$11.10 |

Class R6:

| | |
|--|--------------|
| Net assets, at value | \$ 4,765,703 |
| Shares outstanding | 423,531 |
| Net asset value and maximum offering price per share | \$11.25 |

Advisor Class:

| | |
|--|--------------|
| Net assets, at value | \$18,008,535 |
| Shares outstanding | 1,595,652 |
| Net asset value and maximum offering price per share | \$11.29 |

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Statement of Operations

for the year ended March 31, 2019

Templeton Frontier Markets Fund

Investment income:

Dividends: (net of foreign taxes)*

| | |
|---|--------------|
| Unaffiliated issuers | \$ 2,568,772 |
| Non-controlled affiliates (Note 3f) | 43,131 |

Interest:

| | |
|--------------------------------|--------|
| Unaffiliated issuers | 20,680 |
|--------------------------------|--------|

| | |
|-----------------------------------|------------------|
| Total investment income | <u>2,632,583</u> |
|-----------------------------------|------------------|

Expenses:

| | |
|-------------------------------------|-----------|
| Management fees (Note 3a) | 1,122,785 |
|-------------------------------------|-----------|

Distribution fees: (Note 3c)

| | |
|-------------------|---------|
| Class A | 92,613 |
| Class C | 130,594 |
| Class R | 325 |

Transfer agent fees: (Note 3e)

| | |
|-------------------------|--------|
| Class A | 38,343 |
| Class C | 13,597 |
| Class R | 67 |
| Class R6 | 2,035 |
| Advisor Class | 23,003 |

Custodian fees (Note 4)

| | |
|--|--------|
| | 99,785 |
|--|--------|

Reports to shareholders

| | |
|--|--------|
| | 25,600 |
|--|--------|

Registration and filing fees

| | |
|--|--------|
| | 86,105 |
|--|--------|

Professional fees

| | |
|--|---------|
| | 181,075 |
|--|---------|

Trustees' fees and expenses

| | |
|--|-------|
| | 7,705 |
|--|-------|

Other

| | |
|--|---------------|
| | <u>20,667</u> |
|--|---------------|

| | |
|--------------------------|-----------|
| Total expenses | 1,844,299 |
|--------------------------|-----------|

| | |
|---|------------------|
| Expenses waived/paid by affiliates (Note 3f and 3g) | <u>(296,090)</u> |
|---|------------------|

| | |
|------------------------|------------------|
| Net expenses | <u>1,548,209</u> |
|------------------------|------------------|

| | |
|---------------------------------|------------------|
| Net investment income | <u>1,084,374</u> |
|---------------------------------|------------------|

Realized and unrealized gains (losses):

Net realized gain (loss) from:

Investments:#

| | |
|--------------------------------|-----------|
| Unaffiliated issuers | 3,142,345 |
|--------------------------------|-----------|

| | |
|---|------------------|
| Foreign currency transactions | <u>(495,604)</u> |
|---|------------------|

| | |
|------------------------------------|------------------|
| Net realized gain (loss) | <u>2,646,741</u> |
|------------------------------------|------------------|

Net change in unrealized appreciation (depreciation) on:

Investments:

| | |
|--------------------------------|--------------|
| Unaffiliated issuers | (21,269,082) |
|--------------------------------|--------------|

| | |
|---|--|
| Translation of other assets and liabilities | |
|---|--|

| | |
|---|---------|
| denominated in foreign currencies | 432,234 |
|---|---------|

| | |
|---|----------------|
| Change in deferred taxes on unrealized appreciation | <u>783,824</u> |
|---|----------------|

| | |
|--|---------------------|
| Net change in unrealized appreciation (depreciation) | <u>(20,053,024)</u> |
|--|---------------------|

| | |
|---|---------------------|
| Net realized and unrealized gain (loss) | <u>(17,406,283)</u> |
|---|---------------------|

| | |
|---|-----------------------|
| Net increase (decrease) in net assets resulting from operations | <u>\$(16,321,909)</u> |
|---|-----------------------|

*Foreign taxes withheld on dividends \$ 607,203

#Net of foreign taxes \$ 453,741

Statements of Changes in Net Assets

Templeton Frontier Markets Fund

| | Year Ended March 31, 2019 | Year Ended March 31, 2018 |
|---|------------------------------|------------------------------|
| Increase (decrease) in net assets: | | |
| Operations: | | |
| Net investment income | \$ 1,084,374 | \$ 1,604,049 |
| Net realized gain (loss) | 2,646,741 | 12,567,833 |
| Net change in unrealized appreciation (depreciation) | (20,053,024) | 1,442,679 |
| Net increase (decrease) in net assets resulting from operations | (16,321,909) | 15,614,561 |
| Distributions to shareholders: (Note 1e) | | |
| Class A | — | (264,370) |
| Class C | — | (66,485) |
| Class R | — | (383) |
| Class R6 | (23,660) | (35,567) |
| Advisor Class | (34,005) | (208,322) |
| Total distributions to shareholders | (57,665) | (575,127) |
| Capital share transactions: (Note 2) | | |
| Class A | (8,415,546) | (9,824,787) |
| Class C | (4,980,442) | (4,489,086) |
| Class R | 2,085 | (67,924) |
| Class R6 | (152,896) | 278,490 |
| Advisor Class | (7,624,964) | (29,307,296) |
| Total capital share transactions | (21,171,763) | (43,410,603) |
| Net increase (decrease) in net assets | (37,551,337) | (28,371,169) |
| Net assets: | | |
| Beginning of year | 101,744,574 | 130,115,743 |
| End of year (Note 1e) | \$ 64,193,237 | \$101,744,574 |

Notes to Financial Statements

Templeton Frontier Markets Fund

1. Organization and Significant Accounting Policies

Templeton Global Investment Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of five separate funds and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). Templeton Frontier Markets Fund (Fund) is included in this report. The Fund offers five classes of shares: Class A, Class C, Class R, Class R6, and Advisor Class. Beginning on October 19, 2018, Class C shares automatically convert to Class A shares after they have been held for 10 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Fund's administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple

exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Investments in open-end mutual funds are valued at the closing NAV.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Occasionally, events occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, the VC monitors price movements following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

Templeton Frontier Markets Fund (continued)

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Restricted Currency

At March 31, 2019, the Fund held currencies in certain markets in which the ability to repatriate such currency is limited. As a result of such limitations on repatriation the Fund may incur substantial delays in gaining access to these assets and may be exposed to potential adverse movements in currency value.

d. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of March 31, 2019, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable

Templeton Frontier Markets Fund (continued)

earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.*

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

*Effective during the current reporting period, it is no longer required to present certain line items in the Statements of Changes in Net Assets. The below prior period amounts affected by this change are shown as they were in the prior year Statements of Changes in Net Assets.

For the year ended March 31, 2018, distributions to shareholders were as follows:

Distributions from net investment income:

| | |
|-------------------------|-------------|
| Class A | \$(264,370) |
| Class C | (66,485) |
| Class R | (383) |
| Class R6 | (35,567) |
| Advisor Class | (208,322) |

For the year ended March 31, 2018, distributions in excess of net investment income included in net assets was \$(411,002).

2. Shares of Beneficial Interest

At March 31, 2019, there were an unlimited number of shares authorized (\$0.01 par value). Transactions in the Fund's shares were as follows:

| | Year Ended March 31, 2019 | | Year Ended March 31, 2018 | |
|--|------------------------------|----------------|------------------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Class A Shares: | | | | |
| Shares sold ^a | 503,403 | \$ 5,633,691 | 514,015 | \$ 6,666,467 |
| Shares issued in reinvestment of distributions | — | — | 19,127 | 251,132 |
| Shares redeemed | (1,242,038) | (14,049,237) | (1,304,503) | (16,742,386) |
| Net increase (decrease) | (738,635) | \$ (8,415,546) | (771,361) | \$ (9,824,787) |

Templeton Frontier Markets Fund (continued)

2. Shares of Beneficial Interest (continued)

| | Year Ended March 31, 2019 | | Year Ended March 31, 2018 | |
|--|------------------------------|----------------|------------------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Class C Shares: | | | | |
| Shares sold | 51,528 | \$ 567,411 | 107,080 | \$ 1,363,635 |
| Shares issued in reinvestment of distributions | — | — | 5,036 | 64,912 |
| Shares redeemed ^a | (504,580) | (5,547,853) | (467,538) | (5,917,633) |
| Net increase (decrease) | (453,052) | \$ (4,980,442) | (355,422) | \$ (4,489,086) |
| Class R Shares: | | | | |
| Shares sold | 174 | \$ 2,089 | 1,040 | \$ 13,360 |
| Shares issued in reinvestment of distributions | — | — | 29 | 383 |
| Shares redeemed | (—)* | (4) | (6,476) | (81,667) |
| Net increase (decrease) | 174 | \$ 2,085 | (5,407) | \$ (67,924) |
| Class R6 Shares: | | | | |
| Shares sold | 72,821 | \$ 845,750 | 124,962 | \$ 1,620,063 |
| Shares issued in reinvestment of distributions | 5 | 49 | 11 | 146 |
| Shares redeemed | (86,627) | (998,695) | (102,241) | (1,341,719) |
| Net increase (decrease) | (13,801) | \$ (152,896) | 22,732 | \$ 278,490 |
| Advisor Class Shares: | | | | |
| Shares sold | 412,557 | \$ 4,786,590 | 613,319 | \$ 7,888,277 |
| Shares issued in reinvestment of distributions | 2,862 | 29,875 | 12,708 | 167,753 |
| Shares redeemed | (1,068,729) | (12,441,429) | (2,943,536) | (37,363,326) |
| Net increase (decrease) | (653,310) | \$ (7,624,964) | (2,317,509) | \$ (29,307,296) |

*Rounds to less than 1 share.

^aMay include a portion of Class C shares that were automatically converted to Class A.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

| Subsidiary | Affiliation |
|---|------------------------|
| Franklin Templeton Investments (ME) Limited (FTIME) | Investment manager |
| Templeton Asset Management Ltd. (Asset Management) | Investment manager |
| Franklin Templeton Services, LLC (FT Services) | Administrative manager |
| Franklin Templeton Distributors, Inc. (Distributors) | Principal underwriter |
| Franklin Templeton Investor Services, LLC (Investor Services) | Transfer agent |

a. Management Fees

Effective October 26, 2018, FTIME began serving as the Fund's investment manager. Prior to October 26, 2018, Asset Management served as the Fund's investment manager.

Templeton Frontier Markets Fund (continued)

The Fund pays an investment management fee based on the average daily net assets of the Fund as follows:

| Annualized Fee Rate | Net Assets |
|----------------------------|---|
| 1.450% | Up to and including \$500 million |
| 1.400% | Over \$500 million, up to and including \$5 billion |
| 1.350% | Over \$5 billion, up to and including \$10 billion |
| 1.300% | Over \$10 billion, up to and including \$15 billion |
| 1.250% | Over \$15 billion, up to and including \$20 billion |
| 1.200% | In excess of \$20 billion |

Effective April 1, 2019, the Fund will pay fees based on the average daily net assets of the Fund as follows:

| Annualized Fee Rate | Net Assets |
|----------------------------|---|
| 1.400% | Up to and including \$500 million |
| 1.300% | Over \$500 million, up to and including \$1 billion |
| 1.200% | In excess of \$1 billion |

b. Administrative Fees

Effective October 26, 2018, under an agreement with FTIME, FT Services provides administrative services to the Fund. The fee is paid by FTIME based on the Fund's average daily net assets, and is not an additional expense of the Fund. Prior to October 26, 2018, the fee was paid by Asset Management.

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

| | |
|-------------------|-------|
| Class A | 0.30% |
| Class C | 1.00% |
| Class R | 0.50% |

The Board has set the current rate at 0.25% per year for Class A shares until further notice and approval by the Board.

Templeton Frontier Markets Fund (continued)

3. Transactions with Affiliates (continued)

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. These charges are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the year:

| | |
|--|---------|
| Sales charges retained net of commissions paid to unaffiliated brokers/dealers | \$2,502 |
| CDSC retained | \$1,993 |

Effective September 10, 2018, the Board approved changes to certain front-end sales charges and dealer commissions on Class A shares. Further details are disclosed in the Fund's Prospectus.

e. Transfer Agent Fees

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. The fees are based on an annualized asset based fee of 0.02% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the year ended March 31, 2019, the Fund paid transfer agent fees of \$77,045, of which \$56,027 was retained by Investor Services.

f. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies for purposes other than exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended March 31, 2019, the Fund held investments in affiliated management investment companies as follows:

| | Number of Shares Held at Beginning of Year | Gross Additions | Gross Reductions | Number of Shares Held at End of Year | Value at End of Year | Dividend Income | Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) |
|---|---|--------------------|---------------------|---|----------------------------|--------------------|----------------------------|---|
| Non-Controlled Affiliates | | | | | | | | |
| Institutional Fiduciary Trust Money Market Portfolio, 2.10% | 3,189,047 | 30,465,955 | (31,297,189) | 2,357,813 | \$2,357,813 | \$43,131 | \$ — | \$ — |

g. Waiver and Expense Reimbursements

Effective August 1, 2018, FTIME, Asset Management and Investor Services have contractually agreed in advance to waive or limit their respective fees and to assume as their own expense certain expenses otherwise payable by the Fund so that the expenses (excluding distribution fees, acquired fund fees and expenses, and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for Class A, Class C, Class R and Advisor Class of the Fund do not exceed 1.75%, and for Class R6 do not exceed 1.53%, based on the average net assets of each class until July 31, 2019. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

Templeton Frontier Markets Fund (continued)

Additionally, FTIME and Asset Management have contractually agreed in advance to limit the investment management fees to 1.35% of the average daily net assets of the Fund until July 31, 2019. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

4. Expense Offset Arrangement

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended March 31, 2019, there were no credits earned.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At March 31, 2019, capital loss carryforwards were as follows:

| | |
|---|----------------------|
| Capital loss carryforwards not subject to expiration: | |
| Short term | \$ 39,761,432 |
| Long term | 233,007,424 |
| Total capital loss carryforwards | <u>\$272,768,856</u> |

During the year ended March 31, 2019, the Fund utilized \$3,628,508 of capital loss carryforwards.

For tax purposes, the Fund may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. At March 31, 2019, the Fund deferred late-year ordinary losses of \$ 261,011.

The tax character of distributions paid during the years ended March 31, 2019 and 2018, was as follows:

| | <u>2019</u> | <u>2018</u> |
|---|-------------|-------------|
| Distributions paid from ordinary income | \$57,665 | \$574,639 |

At March 31, 2019, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

| | |
|--|----------------------|
| Cost of investments | <u>\$ 63,904,610</u> |
| Unrealized appreciation | \$ 10,249,616 |
| Unrealized depreciation | <u>(10,636,972)</u> |
| Net unrealized appreciation (depreciation) | <u>\$ (387,356)</u> |

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign capital gains tax and wash sales.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended March 31, 2019, aggregated \$36,449,235 and \$55,321,655, respectively.

Templeton Frontier Markets Fund (continued)

7. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. Such risks may be greater when investing in emerging markets securities, of which frontier markets are a sub-set, due to underdeveloped legal, business, political or other frameworks necessary to support securities markets. Frontier markets generally have smaller economies and magnify the risks of investing in developing markets and may include the potential for extreme price volatility, government ownership, protectionist measures and unsettled securities laws. In addition, certain foreign securities may not be as liquid as U.S. securities, or may have restrictions or delays in repatriation into U.S. dollars.

Zimbabwe adopted the U.S. dollar as its official currency in 2009 after a period of severe hyperinflation and economic decline. Since that time, the economy has continued to struggle and despite the government's issuance of bond notes in August 2017, liquidity conditions have continued to be challenged. In February 2019, Zimbabwe redenominated its currency from the U.S. dollar to the real time gross settlement (RTGS) dollar or ZWL. The central bank is expected to establish an interbank market to formalize trade in this currency, however repatriation continues to be restricted. Currency restrictions and other concerns have led investors to seek alternative stores of value, causing severe inflationary pressures and extreme price volatility. These economic conditions could affect the value of the Fund's portfolio. At March 31, 2019, the Fund had 1.6 % of its net assets invested in Zimbabwe.

8. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2 billion (Global Credit Facility) which matures on February 7, 2020. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended March 31, 2019, the Fund did not use the Global Credit Facility.

9. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

Templeton Frontier Markets Fund (continued)

A summary of inputs used as of March 31, 2019, in valuing the Fund's assets carried at fair value, is as follows:

| | Level 1 | | Level 2 | | Level 3 | | Total |
|---|---------|------------|---------|---------|---------|---------|---------------|
| Assets: | | | | | | | |
| Investments in Securities: ^a | | | | | | | |
| Equity Investments: ^b | | | | | | | |
| South Africa | \$ | — | \$ | 220,995 | \$ | — | \$ 220,995 |
| Zimbabwe | | — | | — | | 985,898 | 985,898 |
| All Other Equity Investments | | 59,952,548 | | — | | — | 59,952,548 |
| Short Term Investments | | 2,357,813 | | — | | — | 2,357,813 |
| Total Investments in Securities | \$ | 62,310,361 | \$ | 220,995 | \$ | 985,898 | \$ 63,517,254 |
| Other Financial Instruments: | | | | | | | |
| Restricted currency | \$ | — | \$ | — | \$ | 28,423 | \$ 28,423 |

^aFor detailed categories, see the accompanying Statement of Investments.

^bIncludes common and preferred stocks.

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the year. At March 31, 2019, the reconciliation of assets is as follows:

| | Balance at | | Transfer | | Net | | Net | | Net Change in |
|---|--------------|-------------|---------------|-------------|----------|----------------|---------------|-----------|---------------|
| | Beginning of | | Into (Out of) | Cost Basis | Realized | Unrealized | Balance | on Assets | |
| | Year | Purchases | Level 3 | Adjustments | Gain | Appreciation | at End | Held at | |
| | | | | | (Loss) | (Depreciation) | of Year | Year End | |
| Assets: | | | | | | | | | |
| Investments in Securities: | | | | | | | | | |
| Equity Investments: | | | | | | | | | |
| Kuwait | \$ 372,835 | \$ — | \$(238,102) | \$ — | \$ — | \$(362,797) | \$ 228,064 | \$ — | \$ — |
| Zimbabwe | 5,685,578 | — | (2,442,547) | — | — | (208,680) | (2,048,453) | 985,898 | (1,123,669) |
| Total Investments in Securities | \$6,058,413 | \$ — | \$(2,680,649) | \$ — | \$ — | \$(571,477) | \$(1,820,389) | \$985,898 | \$(1,123,669) |
| Other Financial Instruments | | | | | | | | | |
| Restricted currency | \$ 966,176 | \$2,248,669 | \$(2,190,472) | \$ — | \$ — | \$(359,379) | \$ (636,571) | \$ 28,423 | \$ (57,775) |

Templeton Frontier Markets Fund (continued)

9. Fair Value Measurements (continued)

Significant unobservable valuation inputs for material Level 3 financial instruments and impact to fair value as a result of changes in unobservable valuation inputs as of March 31, 2019, are as follows:

| Description | Fair Value at End of Period | Valuation Technique | Unobservable Inputs | Amount | Impact to Fair Value if Input Increases ^a |
|------------------------------------|-----------------------------|---------------------|--|--------|--|
| Assets: | | | | | |
| Investments in Securities: | | | | | |
| Equity Investments: | | | | | |
| Zimbabwe | \$ 985,898 | Market Comparables | Implied foreign exchange rate ^b | 5.0 | Decrease ^c |
| All Other Investments ^d | \$ 28,423 | | | | |
| Total | \$1,014,321 | | | | |

^aRepresents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant impacts, if any, to fair value and/or net assets have been indicated.

^bVarious forms of currency exist within Zimbabwe, including RTGS and several alternative forms of currency (electronic cash and bonds notes). These alternative forms of currency are not directly fungible with US Dollars and therefore an implied foreign exchange rate is necessary to translate the values into the US Dollar equivalent.

^cRepresents a significant impact to fair value and net assets.

^dIncludes fair value of immaterial investments developed using various valuation techniques and unobservable inputs. May also include investments with values derived using prior transaction prices or third party pricing information without adjustment for which such inputs are also unobservable.

10. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure, other than those already disclosed in the financial statements.

Abbreviations

Selected Portfolio

ADR American Depositary Receipt

GDR Global Depositary Receipt

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Templeton Global Investment Trust and Shareholders of Templeton Frontier Markets Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of Templeton Frontier Markets Fund (the "Fund") as of March 31, 2019, the related statement of operations for the year ended March 31, 2019, the statement of changes in net assets for each of the two years in the period ended March 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2019 and the financial highlights for each of the five years in the period ended March 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2019 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California

May 20, 2019

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Templeton Frontier Markets Fund

Under Section 854(b)(1)(B) of the Internal Revenue Code, the Fund hereby reports the maximum amount allowable but no less than \$316,616 as qualified dividends for purposes of the maximum rate under Section 1(h)(11) of the Internal Revenue Code for the fiscal year ended March 31, 2019. Distributions, including qualified dividend income, paid during calendar year 2019 will be reported to shareholders on Form 1099-DIV by mid-February 2020. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

At March 31, 2018, more than 50% of the Fund's total assets were invested in securities of foreign issuers. In most instances, foreign taxes were withheld from income paid to the Fund on these investments. As shown in the table below, the Funds hereby reports to shareholders the foreign source income and foreign taxes paid, pursuant to Section 853 of the Internal Revenue Code. This written statement will allow shareholders of record on December 20, 2018, to treat their proportionate share of foreign taxes paid by the Fund as having been paid directly by them. The shareholder shall consider these amounts as foreign taxes paid in the tax year in which they receive the Fund distribution.

The following table provides a detailed analysis of foreign tax paid, foreign source income, and foreign source qualified dividends as reported by the Fund to shareholders of record.

| Class | Foreign Tax Paid Per Share | Foreign Source Income Per Share | Foreign Source Qualified Dividends Per Share |
|---------------|----------------------------|---------------------------------|--|
| Class A | \$0.1872 | \$0.3319 | \$0.0514 |
| Class C | \$0.1872 | \$0.1630 | \$0.0253 |
| Class R | \$0.1872 | \$0.2971 | \$0.0460 |
| Class R6 | \$0.1872 | \$0.4269 | \$0.0663 |
| Advisor Class | \$0.1872 | \$0.3509 | \$0.0545 |

Foreign Tax Paid Per Share is the amount per share available to you, as a tax credit (assuming you held your shares in the Fund for a minimum of 16 days during the 31-day period beginning 15 days before the ex-dividend date of the Fund's distribution to which the foreign taxes relate), or, as a tax deduction.

Foreign Source Income Per Share is the amount per share of income dividends attributable to foreign securities held by the Fund, plus any foreign taxes withheld on these dividends. The amounts reported include foreign source qualified dividends that have not been adjusted for the rate differential applicable to such dividend income.¹

Foreign Source Qualified Dividends Per Share is the amount per share of foreign source qualified dividends, plus any foreign taxes withheld on these dividends. These amounts represent the portion of the Foreign Source Income that were derived from qualified foreign securities held by the Fund.¹

In February 2019, shareholders received Form 1099-DIV which included their share of taxes paid and foreign source income distributed during the calendar year 2018. The Foreign Source Income reported on Form 1099-DIV was not adjusted for the rate differential on foreign source qualified dividend income. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their 2018 individual income tax returns.

1. Qualified dividends are taxed at reduced long term capital gains tax rates. In determining the amount of foreign tax credit that may be applied against the U.S. tax liability of individuals receiving foreign source qualified dividends, adjustments may be required to the foreign tax credit limitation calculation to reflect the rate differential applicable to such dividend income. The rules however permit certain individuals to elect not to apply the rate differential adjustments for capital gains and/or dividends for any taxable year. Please consult your tax advisor and the instructions to Form 1116 for more information.

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Independent Board Members

| Name, Year of Birth and Address | Position | Length of Time Served | Number of Portfolios in Fund Complex Overseen by Board Member* | Other Directorships Held During at Least the Past 5 Years |
|---|----------|-----------------------|--|---|
| Harris J. Ashton (1932) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 1994 | 136 | Bar-S Foods (meat packing company) (1981-2010). |

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).

| | | | | |
|--|---------|------------|----|--|
| Ann Torre Bates (1958) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 2008 | 38 | Ares Capital Corporation (specialty finance company) (2010-present), United Natural Foods, Inc. (distributor of natural, organic and specialty foods) (2013-present), Allied Capital Corporation (financial services) (2003-2010), SLM Corporation (Sallie Mae) (1997-2014) and Navient Corporation (loan management, servicing and asset recovery) (2014-2016). |
|--|---------|------------|----|--|

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Executive Vice President and Chief Financial Officer, NHP Incorporated (manager of multifamily housing) (1995-1997); and Vice President and Treasurer, US Airways, Inc. (until 1995).

| | | | | |
|---|---------|------------|-----|---|
| Mary C. Choksi (1950) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 2017 | 136 | Avis Budget Group Inc. (car rental) (2007-present), Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present). |
|---|---------|------------|-----|---|

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).

| | | | | |
|---|--------------------------|--|-----|---|
| Edith E. Holiday (1952) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Lead Independent Trustee | Trustee since 1996 and Lead Independent Trustee since 2007 | 136 | Hess Corporation (exploration of oil and gas) (1993-present), Canadian National Railway (railroad) (2001-present), White Mountains Insurance Group, Ltd. (holding company) (2004-present), Santander Consumer USA Holdings, Inc. (consumer finance) (2016-present), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013). |
|---|--------------------------|--|-----|---|

Principal Occupation During at Least the Past 5 Years:

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison-United States Treasury Department (1988-1989).

Independent Board Members (continued)

| Name, Year of Birth and Address | Position | Length of Time Served | Number of Portfolios in Fund Complex Overseen by Board Member* | Other Directorships Held During at Least the Past 5 Years |
|---|----------|-----------------------|--|---|
| J. Michael Luttig (1954) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 2009 | 136 | Boeing Capital Corporation (aircraft financing) (2006-2013). |
| Principal Occupation During at Least the Past 5 Years: Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (aerospace company) (2006-present); and formerly , Federal Appeals Court Judge, U.S. Court of Appeals for the Fourth Circuit (1991-2006). | | | | |
| David W. Niemiec (1949) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 2006 | 38 | Hess Midstream Partners LP (oil and gas midstream infrastructure) (2017-present). |
| Principal Occupation During at Least the Past 5 Years: Advisor, Saratoga Partners (private equity fund); and formerly , Managing Director, Saratoga Partners (1998-2001) and SBC Warburg Dillon Read (investment banking) (1997-1998); Vice Chairman, Dillon, Read & Co. Inc. (investment banking) (1991-1997); and Chief Financial Officer, Dillon, Read & Co. Inc. (1982-1997). | | | | |
| Larry D. Thompson (1945) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 2006 | 136 | The Southern Company (energy company) (2014-present; previously 2010-2012), Graham Holdings Company (education and media organization) (2011-present) and Cbeyond, Inc. (business communications provider) (2010-2012). |
| Principal Occupation During at Least the Past 5 Years: Director of various companies; Counsel, Finch McCranie, LLP (law firm) (2015-present); Independent Compliance Monitor and Auditor, Volkswagen AG (manufacturer of automobiles and commercial vehicles) (2017-present); John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2015-present; previously 2011-2012); and formerly , Executive Vice President – Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President – Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003). | | | | |
| Constantine D. Tseretopoulos (1954) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 2001 | 24 | None |
| Principal Occupation During at Least the Past 5 Years: Physician, Chief of Staff, owner and operator of the Lyford Cay Hospital (1987-present); director of various nonprofit organizations; and formerly , Cardiology Fellow, University of Maryland (1985-1987); and Internal Medicine Resident, Greater Baltimore Medical Center (1982-1985). | | | | |
| Robert E. Wade (1946) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 2006 | 38 | El Oro Ltd (investments) (2003-present). |
| Principal Occupation During at Least the Past 5 Years: Attorney at law engaged in private practice as a sole practitioner (1972-2008) and member of various boards. | | | | |

Interested Board Members and Officers

| Name, Year of Birth and Address | Position | Length of Time Served | Number of Portfolios in Fund Complex Overseen by Board Member* | Other Directorships Held During at Least the Past 5 Years |
|---|---|--|--|---|
| **Gregory E. Johnson (1961) One Franklin Parkway San Mateo, CA 94403-1906 | Trustee | Since 2006 | 150 | None |
| Principal Occupation During at Least the Past 5 Years: Chairman of the Board, Member – Office of the Chairman, Director and Chief Executive Officer, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of 42 of the investment companies in Franklin Templeton; Vice Chairman, Investment Company Institute; and formerly , President, Franklin Resources, Inc. (1994-2015). | | | | |
| **Rupert H. Johnson, Jr. (1940) One Franklin Parkway San Mateo, CA 94403-1906 | Chairman of the Board, Trustee and Vice President | Chairman of the Board and Trustee since 2013 and Vice President since 1996 | 136 | None |
| Principal Occupation During at Least the Past 5 Years: Vice Chairman, Member – Office of the Chairman and Director, Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of 40 of the investment companies in Franklin Templeton. | | | | |
| Alison E. Baur (1964) One Franklin Parkway San Mateo, CA 94403-1906 | Vice President | Since 2012 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Deputy General Counsel, Franklin Templeton; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of 44 of the investment companies in Franklin Templeton. | | | | |
| Norman J. Boersma (1957) Lyford Cay Nassau, Bahamas | President and Chief Executive Officer – Investment Management | Since 2012 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Chairman of the Board, President and Chief Executive Officer, Templeton Global Advisors Ltd.; Chief Investment Officer of Templeton Global Equity Group; officer of five of the investment companies in Franklin Templeton; and formerly , Executive Vice President, Franklin Templeton Investments Corp. (1993-2014). | | | | |
| Aliya S. Gordon (1973) One Franklin Parkway San Mateo, CA 94403-1906 | Vice President | Since 2009 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel and officer of 44 of the investment companies in Franklin Templeton. | | | | |
| Steven J. Gray (1955) One Franklin Parkway San Mateo, CA 94403-1906 | Vice President | Since 2009 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; Vice President, Franklin Templeton Distributors, Inc. and FASA, LLC; and officer of 44 of the investment companies in Franklin Templeton. | | | | |
| Matthew T. Hinkle (1971) One Franklin Parkway San Mateo, CA 94403-1906 | Chief Executive Officer – Finance and Administration | Since 2017 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Templeton Services, LLC; officer of 44 of the investment companies in Franklin Templeton; and formerly , Vice President, Global Tax (2012-April 2017) and Treasurer/Assistant Treasurer, Franklin Templeton (2009-2017). | | | | |

Interested Board Members and Officers (continued)

| Name, Year of Birth and Address | Position | Length of Time Served | Number of Portfolios in Fund Complex Overseen by Board Member* | Other Directorships Held During at Least the Past 5 Years |
|---|---|--|--|---|
| Robert G. Kubilis (1973) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Chief Financial Officer, Chief Accounting Officer and Treasurer | Since 2017 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Treasurer, U.S. Fund Administration & Reporting and officer of 16 of the investment companies in Franklin Templeton. | | | | |
| Robert Lim (1948) One Franklin Parkway San Mateo, CA 94403-1906 | Vice President – AML Compliance | Since 2016 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Vice President, Franklin Templeton Companies, LLC; Chief Compliance Officer, Franklin Templeton Distributors, Inc. and Franklin Templeton Investor Services, LLC; and officer of 44 of the investment companies in Franklin Templeton. | | | | |
| Kimberly H. Novotny (1972) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Vice President | Since 2013 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Associate General Counsel, Franklin Templeton; Vice President and Corporate Secretary, Fiduciary Trust International of the South; Vice President, Templeton Investment Counsel, LLC; Assistant Secretary, Franklin Resources, Inc.; and officer of 44 of the investment companies in Franklin Templeton. | | | | |
| Robert C. Rosselot (1960) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Chief Compliance Officer | Since 2013 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Director, Global Compliance, Franklin Templeton; Vice President, Franklin Templeton Companies, LLC; officer of 44 of the investment companies in Franklin Templeton; and formerly , Senior Associate General Counsel, Franklin Templeton (2007-2013); and Secretary and Vice President, Templeton Group of Funds (2004-2013). | | | | |
| David J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906 | Vice President | Since 2015 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Associate General Counsel and officer of 44 of the investment companies in Franklin Templeton. | | | | |
| Craig S. Tyle (1960) One Franklin Parkway San Mateo, CA 94403-1906 | Vice President | Since 2005 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: General Counsel and Executive Vice President, Franklin Resources, Inc.; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of 44 of the investment companies in Franklin Templeton. | | | | |
| Lori A. Weber (1964) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Vice President and Secretary | Vice President since 2011 and Secretary since 2013 | Not Applicable | Not Applicable |
| Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; Assistant Secretary, Franklin Resources, Inc.; Vice President and Secretary, Templeton Investment Counsel, LLC; and officer of 44 of the investment companies in Franklin Templeton. | | | | |

*We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton fund complex. These portfolios have a common investment manager or affiliated investment managers.

**Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and major shareholder of Resources.

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the US Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated each of Ann Torre Bates and David W. Niemiec as an audit committee financial expert. The Board believes that Ms. Bates and Mr. Niemiec qualify as such an expert in view of their extensive business background and experience. Ms. Bates has served as a member of the Fund Audit Committee since 2008. She currently serves as a director of Ares Capital Corporation (2010-present) and United Natural Foods, Inc. (2013-present) and was formerly a director of Navient Corporation from 2014 to 2016, SLM Corporation from 1997 to 2014 and Allied Capital Corporation from 2003 to 2010, Executive Vice President and Chief Financial Officer of NHP Incorporated from 1995 to 1997 and Vice President and Treasurer of US Airways, Inc. until 1995. Mr. Niemiec has served as a member of the Fund Audit Committee since 2006, currently serves as an Advisor to Saratoga Partners and was formerly its Managing Director from 1998 to 2001 and serves as a director of Hess Midstream Partners LP (2017-present). Mr. Niemiec was formerly a director of Emeritus Corporation from 1999 to 2010 and OSI Pharmaceuticals, Inc. from 2006 to 2010, Managing Director of SBC Warburg Dillon Read from 1997 to 1998, and was Vice Chairman from 1991 to 1997 and Chief Financial Officer from 1982 to 1997 of Dillon, Read & Co. Inc. As a result of such background and experience, the Board believes that Ms. Bates and Mr. Niemiec have each acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Bates and Mr. Niemiec are independent Board members as that term is defined under the applicable US Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

Shareholder Information

Board Approval of Investment Management Agreements

TEMPLETON GLOBAL INVESTMENT TRUST Templeton Frontier Markets Fund (Fund)

At an in-person meeting held on February 26, 2019 (Meeting), the Board of Trustees (Board) of Templeton Global Investment Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the investment management agreement between Franklin Templeton Investments (ME) Limited (Manager) and the Trust, on behalf of the Fund (Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of the Management Agreement.

In considering the continuation of the Management Agreement, the Board reviewed and considered information provided by the Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a telephonic contract renewal meeting at which the Independent Trustees conferred amongst themselves and Independent Trustee counsel about contract renewal matters. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the investment performance of the Fund; (iii) the costs of the services provided and profits realized by the Manager and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale are realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of the Management Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Management Agreement are fair and reasonable and that the continuance of such Management Agreement is in the interests of the Fund and its shareholders. While attention was given to all information

furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager and its affiliates to the Fund and its shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of the Manager; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for the Fund; reports on expenses, shareholder services, marketing support payments made to financial intermediaries and third party servicing arrangements; legal and compliance matters; risk controls; pricing and other services provided by the Manager and its affiliates; and management fees charged by the Manager and its affiliates to US funds and other accounts, including management’s explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton Investments (FTI) or the Fund to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements in response to a guidance update in 2016 from the US Securities and Exchange Commission (SEC) relating to mutual fund distribution and sub-accounting fees. The Board noted management’s continuing efforts and expenditures in establishing effective business continuity plans and developing strategies to address areas of heightened concern in the mutual fund industry, such as cybersecurity and liquidity risk management. The Board also recognized management’s commitment to facilitating Board oversight of liquidity through the designation of a liquidity/risk administrator and the development of reports that highlight the amount of illiquid investments for the Fund.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the Franklin Templeton family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Manager’s parent, and its commitment to the mutual fund business as evidenced by its continued introduction of new funds, reassessment of the fund offerings in response to the market environment and project initiatives and capital investments relating to the services provided to the Fund by the FTI organization.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Manager and its affiliates to the Fund and its shareholders.

Fund Performance

The Board reviewed and considered the performance results of the Fund over various time periods ended December 31, 2018. The Board considered the performance returns for the Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also considered the performance returns for the Fund in comparison to the performance returns of a customized peer group (Performance Customized Peer Group) selected by the Manager. The Board further reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of the Fund's performance results is below.

The Performance Universe for the Fund included the Fund and all retail and institutional emerging markets funds. The Performance Customized Peer Group for this Fund included funds that invest at least 80% of their assets in frontier market countries. The Board noted that the Fund's annualized total returns for the one-, three-, five- and 10-year periods were below the medians of their Performance Universe and Performance Customized Peer Group and fell within the fourth quintile and fifth quintile (the worst). The Board discussed this performance with management and management explained that the Fund's portfolio management team was replaced in 2018 with a new portfolio management team and that, in light of this change, management expected to see future improvement in the Fund's performance. In light of these discussions and management's continued attention to the Fund's underperformance, the Board determined that additional time is needed to evaluate the effectiveness of management's actions.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it

receives on all marketing support payments made by FTI to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of the Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges, and the actual total expense ratio, for comparative consistency, was shown for Class A shares for the Fund and Class A shares and Investor A shares for funds with multiple classes of shares. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

The Expense Group for the Fund included the Fund and 17 other emerging markets funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were above the medians of and the second most expensive in its Expense Group. The Board discussed the expenses of this Fund with management and noted the Fund's specialized focus of the Fund on difficult-to-research frontier markets. The Board concluded that the Management Rate charged to the Fund is reasonable, given the factor noted above and management's proposal to reduce the Management Rate of the Fund in response to a request from the Independent Trustees. Accordingly, effective April 1, 2019, the investment management fee paid by the Fund was changed to 1.400% for assets up to and including \$500 million, 1.300% for assets over \$500 million and up to and including \$1 billion and 1.200% for assets exceeding \$1 billion.

Profitability

The Board reviewed and considered information regarding the profits realized by the Manager and its affiliates in connection with the operation of the Fund. In this respect, the Board considered the Fund profitability analysis provided by the Manager that addresses the overall profitability of FTI's US fund business, as well as its profits in providing investment

management and other services to each of the individual funds during the 12-month period ended September 30, 2018, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product related changes, the overall methodology has remained consistent with that used in the Fund's profitability report presentations from prior years. Additionally, PricewaterhouseCoopers LLP, auditor to FRI and certain Franklin Templeton funds, has been engaged by the Manager to periodically review and assess the allocation methodologies to be used solely by the Fund's Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to the Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. The Board also noted management's expenditures in improving shareholder services provided to the Fund, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent SEC and other regulatory requirements.

The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Manager and its affiliates from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints, which operate generally to share any economies of scale with the Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered the Manager's view that any analyses of potential economies of scale in

managing a particular fund are inherently limited in light of the joint and common costs and investments the Manager incurs across the Franklin Templeton family of funds as a whole. The Board noted that the Fund does not have an asset size that would likely enable the Fund to achieve economies of scale, but concluded that to the extent economies of scale may be realized by the Manager and its affiliates, the Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of the Management Agreement for an additional one-year period.

Proxy Voting Policies and Procedures

The Fund's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Fund uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Fund's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Fund's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Statement of Investments

The Trust, on behalf of the Fund, files a complete statement of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

Householding of Reports and Prospectuses

You will receive the Fund's financial reports every six months as well as an annual updated summary prospectus (prospectus available upon request). To reduce Fund expenses, we try to

identify related shareholders in a household and send only one copy of the financial reports and summary prospectus. This process, called “householding,” will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800) 632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

This page intentionally left blank.



**FRANKLIN
TEMPLETON**

**Annual Report and Shareholder Letter
Templeton Frontier Markets Fund**

Investment Manager

Franklin Templeton Investments (ME) Limited

Distributor

Franklin Templeton Distributors, Inc.

(800) DIAL BEN® / 342-5236

franklintempleton.com

Shareholder Services

(800) 632-2301

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.