

# TEMPLETON EMERGING MARKETS SMALL CAP FUND

Templeton Global Investment Trust  
August 1, 2021



FRANKLIN  
TEMPLETON

| Class A | Class C | Class R | Class R6 | Advisor Class |
|---------|---------|---------|----------|---------------|
| TEMMX   | TCEMX   | FTESX   | FTEQX    | TEMZX         |

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information, reports to shareholders and other information about the Fund online at [www.franklintempleton.com/prospectus](http://www.franklintempleton.com/prospectus). You can also get this information at no cost by calling (800) DIAL BEN/342-5236 or by sending an e-mail request to [prospectus@franklintempleton.com](mailto:prospectus@franklintempleton.com). The Fund's prospectus and statement of additional information, both dated August 1, 2021, as may be supplemented, are all incorporated by reference into this Summary Prospectus.

## Investment Goal

Long-term capital appreciation.

## Fees and Expenses of the Fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may qualify for sales charge discounts in Class A if you and your family invest, or agree to invest in the future, at least \$50,000 in Franklin Templeton funds. More information about these and other discounts is available from your financial professional and under “Your Account” on page 32 in the Fund’s Prospectus and under “Buying and Selling Shares” on page 49 of the Fund’s Statement of Additional Information. In addition, more information about sales charge discounts and waivers for purchases of shares through specific financial intermediaries is set forth in Appendix A - “Intermediary Sales Charge Discounts and Waivers” to the Fund’s prospectus.

Please note that the tables and examples below do not reflect any transaction fees that may be charged by financial intermediaries, or commissions that a shareholder may be required to pay directly to its financial intermediary when buying or selling Class R6 or Advisor Class shares.

### Shareholder Fees

(fees paid directly from your investment)

|                                                                                                               | Class A           | Class C | Class R | Class R6 | Advisor Class |
|---------------------------------------------------------------------------------------------------------------|-------------------|---------|---------|----------|---------------|
| Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)                            | 5.50%             | None    | None    | None     | None          |
| Maximum Deferred Sales Charge (Load) (as percentage of the lower of original purchase price or sale proceeds) | None <sup>1</sup> | 1.00%   | None    | None     | None          |

1. There is a 1% contingent deferred sales charge that applies to investments of \$1 million or more (see “Investments of \$1 Million or More” under “Choosing a Share Class”) and purchases by certain retirement plans without an initial sales charge on shares sold within 18 months of purchase.

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## Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

|                                                                                                             | Class A      | Class C      | Class R      | Class R6     | Advisor Class |
|-------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|
| Management fees                                                                                             | 1.40%        | 1.40%        | 1.40%        | 1.40%        | 1.40%         |
| Distribution and/or service (12b-1) fees <sup>1</sup>                                                       | 0.25%        | 1.00%        | 0.50%        | None         | None          |
| Other expenses <sup>2</sup>                                                                                 | 0.34%        | 0.34%        | 0.34%        | 0.21%        | 0.34%         |
| Total annual Fund operating expenses                                                                        | 1.99%        | 2.74%        | 2.24%        | 1.61%        | 1.74%         |
| Fee waiver and/or expense reimbursement <sup>2,3,4</sup>                                                    | -0.24%       | -0.24%       | -0.24%       | -0.26%       | -0.24%        |
| <b>Total annual Fund operating expenses after fee waiver and/or expense reimbursement<sup>1,2,3,4</sup></b> | <b>1.75%</b> | <b>2.50%</b> | <b>2.00%</b> | <b>1.35%</b> | <b>1.50%</b>  |

1. Class C distribution and service (12b-1) fees have been restated to reflect the maximum annual rate approved by the board of trustees for the current fiscal year. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights due to a timing difference between the end of the 12b-1 plan year and the Fund's fiscal year end.

2. The transfer agent has contractually agreed to limit its fees on Class R6 shares to 0.03% until July 31, 2022. During its term, this fee waiver and expense reimbursement agreement may not be terminated or amended without approval of the board of trustees except to add series and classes, to reflect the extension of termination dates or to lower the fee waiver and expense limitation.

3. The investment manager has contractually agreed to waive or assume certain expenses so that operating expenses (excluding Rule 12b-1 fees, acquired fund fees and expenses and certain non-routine expenses) for each class of the Fund do not exceed 1.50% until July 31, 2022. During its term, this fee waiver and expense reimbursement agreement may not be terminated or amended without approval of the board of trustees except to add series and classes, to reflect the extension of termination dates or to lower the fee waiver and expense limitation.

4. Net expense ratios have been restated to reflect current fiscal year fees and expenses. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of the period. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waivers and/or expense reimbursements by management for the 1 Year numbers only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

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|                                 | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|--------|---------|---------|----------|
| <b>Class A</b>                  | \$718  | \$1,118 | \$1,543 | \$2,721  |
| <b>Class C</b>                  | \$353  | \$828   | \$1,428 | \$3,053  |
| <b>Class R</b>                  | \$203  | \$677   | \$1,178 | \$2,556  |
| <b>Class R6</b>                 | \$137  | \$483   | \$852   | \$1,889  |
| <b>Advisor Class</b>            | \$153  | \$525   | \$921   | \$2,032  |
| If you do not sell your shares: |        |         |         |          |
| <b>Class C</b>                  | \$253  | \$828   | \$1,428 | \$3,053  |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 31.70% of the average value of its portfolio.

## Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets in securities of small cap companies located in “emerging market countries.” Emerging market countries include those currently considered to be emerging or developing by the United Nations or the countries’ authorities or by S&P Dow Jones, Morgan Stanley Capital International or Russell index providers. The Fund considers frontier markets to be a subset of emerging markets and any investments in frontier markets will be counted toward the Fund’s 80% investment policy. These countries typically are located in the Asia-Pacific region (including Hong Kong), Eastern Europe, the Middle East, Central and South America, and Africa.

The Fund invests predominantly in equity securities. The equity securities in which the Fund invests are primarily common stock and related depositary receipts. The investment manager employs a strategy of investing in securities of companies with a market capitalization at the time of purchase within the range of the market capitalizations of companies included in the MSCI Emerging Markets Small Cap Index and:

- whose principal securities trading markets are in emerging market countries; or
- that derive at least 50% of their total revenue or profit from either goods or services produced or sales made in emerging market countries; or

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- that have at least 50% of their assets in emerging market countries; or
- that are linked to currencies of emerging market countries; or
- that are organized under the laws of, or with principal offices in, emerging market countries.

When choosing equity investments for the Fund, the investment manager applies a fundamental research, bottom-up, long-term approach, focusing on the market price of a company's securities relative to the investment manager's evaluation of the company's long-term earnings, asset value and cash flow potential. The investment manager also considers 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 investment manager may consider selling an equity security when it believes the security has become overvalued due to either its price appreciation or changes in the company's fundamentals, or when the investment manager believes another security is a more attractive investment opportunity.

## Principal Risks

You could lose money by investing in the Fund. Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government.

**Market** The market values of securities or other investments owned by the Fund will go up or down, sometimes rapidly or unpredictably. The market value of a security or other investment may be reduced by market activity or other results of supply and demand unrelated to the issuer. This is a basic risk associated with all investments. When there are more sellers than buyers, prices tend to fall. Likewise, when there are more buyers than sellers, prices tend to rise.

The current global outbreak of the novel strain of coronavirus, COVID-19, has resulted in market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain the spread of COVID-19 have resulted in global travel restrictions and disruptions of healthcare systems, business operations and supply chains, layoffs, reduced consumer demand, defaults and credit ratings downgrades, and other significant economic impacts. The effects of COVID-19 have impacted global economic activity across many industries and may heighten other pre-existing political, social and economic risks, locally or globally. The full impact of the COVID-19 pandemic is unpredictable and may adversely affect the Fund's performance.

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Stock prices tend to go up and down more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by the Fund.

**Foreign Securities (non-U.S.)** Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – e.g., the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (iii) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – e.g., the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies. The risks of foreign investments may be greater in developing or emerging market countries.

**Emerging Market Countries** The Fund's investments in emerging market countries are subject to all of the risks of foreign investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

**Small Cap Companies** Securities issued by small cap companies may be more volatile in price than those of larger companies, involve substantial risks and should be considered speculative. Such risks may include greater sensitivity to economic conditions, less certain growth prospects, lack of depth of management and funds for growth and development and limited or less developed product lines and markets. In addition, small cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

**Liquidity** From time to time, the trading market for a particular security or type of security or other investments in which the Fund invests may become less liquid or even illiquid. Reduced liquidity will have an adverse impact on the Fund's ability to sell such securities or other investments when necessary to meet the Fund's liquidity needs, which may arise or increase in response to a specific economic event or because the investment manager wishes to purchase particular investments or believes that a higher level of liquidity would be advantageous.

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Reduced liquidity will also generally lower the value of such securities or other investments. Market prices for such securities or other investments may be relatively volatile.

**Focus** To the extent that the Fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, the Fund 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.

**Investment Style** A stock may not increase in price as anticipated by the investment manager if other investors fail to recognize the company's value and bid up the price, the markets favor faster-growing companies, or the factors that the investment manager believes will increase the price of the security do not occur.

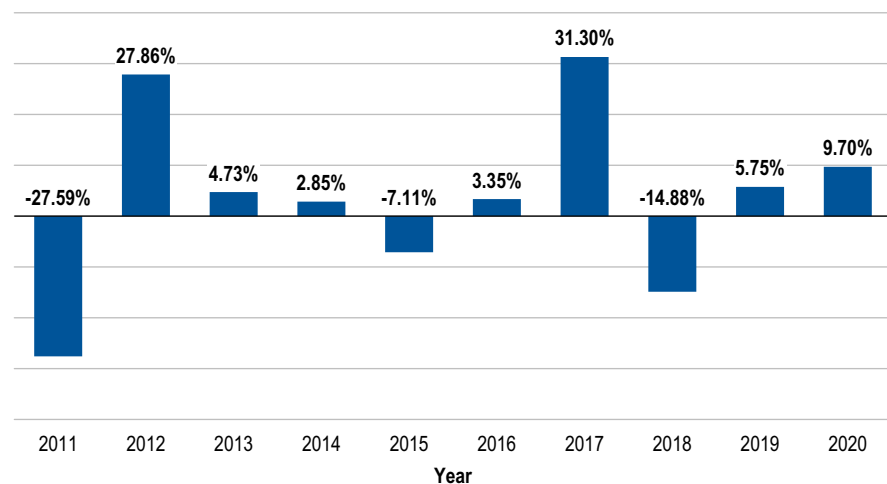
**Management** The Fund is subject to management risk because it is an actively managed investment portfolio. The Fund's investment manager applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired results.

## Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1 year, 5 years, 10 years or since inception, as applicable, compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. You can obtain updated performance information at [franklintempleton.com](http://franklintempleton.com) or by calling (800) DIAL BEN/342-5236.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

## Class A Annual Total Returns



|                |       |         |
|----------------|-------|---------|
| Best Quarter:  | Q2'20 | 28.08%  |
| Worst Quarter: | Q1'20 | -33.00% |

As of June 30, 2021, the Fund's year-to-date return was 24.51%.

## Average Annual Total Returns

(figures reflect sales charges)

For the periods ended December 31, 2020

|                                                                                                                                            | 1 Year | 5 Years            | 10 Years |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------|----------|
| <b>Templeton Emerging Markets Small Cap Fund - Class A</b>                                                                                 |        |                    |          |
| Return Before Taxes                                                                                                                        | 3.70%  | 4.83%              | 1.61%    |
| Return After Taxes on Distributions                                                                                                        | 2.86%  | 4.48%              | 1.44%    |
| Return After Taxes on Distributions and Sale of Fund Shares                                                                                | 2.51%  | 3.82%              | 1.31%    |
| <b>Templeton Emerging Markets Small Cap Fund - Class C</b>                                                                                 | 7.92%  | 5.25%              | 1.46%    |
| <b>Templeton Emerging Markets Small Cap Fund - Class R</b>                                                                                 | 9.44%  | 5.75%              | 1.96%    |
| <b>Templeton Emerging Markets Small Cap Fund - Class R6</b>                                                                                | 10.09% | 1.71% <sup>1</sup> | —        |
| <b>Templeton Emerging Markets Small Cap Fund - Advisor Class</b>                                                                           | 9.92%  | 6.28%              | 2.47%    |
| MSCI Emerging Markets Small Cap Index-NR (index reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding) | 19.29% | 8.19%              | 2.29%    |

1. Since inception August 1, 2017.

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The figures in the average annual total returns table above reflect the Class A maximum front-end sales charge of 5.50%. Prior to September 10, 2018, Class A shares were subject to a maximum front-end sales charge of 5.75%. If the prior maximum front-end sales charge of 5.75% was reflected, performance for Class A in the average annual total returns table would be lower.

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class A and after-tax returns for other classes will vary.

## Investment Manager

Templeton Asset Management Ltd. (Asset Management)

## Portfolio Manager

### **Chetan Sehgal, CFA**

Director of Global Emerging Markets/Small Cap Strategies of Templeton Emerging Markets Group and portfolio manager of Asset Management and portfolio manager of the Fund since 2017.

### **Vikas Chiraneval, CFA**

Portfolio manager of Asset Management and portfolio manager of the Fund since August 2021.

## Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day online through our website at [franklintempleton.com](http://franklintempleton.com), by mail (Franklin Templeton Investor Services, P.O. Box 33030, St. Petersburg, FL 33733-8030), or by telephone at (800) 632-2301. For Class A, C and R, the minimum initial purchase for most accounts is \$1,000 (or \$25 under an automatic investment plan). Class R6 and Advisor Class are only available to certain qualified investors and the minimum initial investment will vary depending on the type of qualified investor, as described under "Your Account — Choosing a Share Class — Qualified Investors — Class R6" and "— Advisor Class" in the Fund's prospectus. There is no minimum investment for subsequent purchases.

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## Taxes

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions would generally be taxed when withdrawn from the tax-deferred account.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

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