

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin Income Fund

Class C (Mdis) USD • ISIN LU0229938799 • A sub-fund of Franklin Templeton Investment Funds

The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin Income Fund (the "Fund") aims to earn income and, secondarily, to increase the value of its investments over the medium to long term.

The Fund pursues an actively managed investment strategy and invests mainly in:

- equity and equity-related securities (including equity-linked notes) issued by companies located in, or doing significant business in, the U.S.
- debt securities of any quality (including lower quality) issued by corporations and governments

The Fund can invest to a lesser extent in:

- equity and debt securities traded in the U.S. and issued by corporations located anywhere in the world (limited to 25% of assets)
- equity or debt securities issued by corporations that entitle the holder to receive equity or debt securities of another corporation located anywhere in the world (limited to 25% of assets)
- derivatives for hedging, efficient portfolio management and/or investment purposes

The Fund may distribute income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital.

The investment team uses in-depth analysis to select individual securities that it believes are undervalued and will provide the best opportunities for income and increased value over the long term.

The benchmark of the Fund is the Linked Blended 50% MSCI USA High

Dividend Yield Index + 25% Bloomberg Barclays High Yield Very Liquid Index + 25% Bloomberg Barclays US Aggregate Index. The benchmark is used solely as a reference for Investors to compare against the Fund's performance, and the benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat. The Fund can deviate from the benchmark.

You may request the sale of your shares on any Luxembourg business day.

For the distribution share class shown in this document, dividend income is distributed to shareholders.

For further information on the Objectives and Investment Policy of the Fund, please refer to the section "Fund Information, Objectives and Investment Policies" of the current prospectus of Franklin Templeton Investment Funds.

Terms to Understand

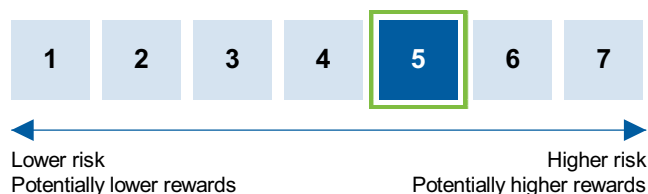
Debt securities: Securities representing the issuer's obligation to repay a loan at a specified date and to pay interest.

Equity securities: Securities that represent an ownership stake in a company.

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

Hedging: A strategy for totally or partially offsetting particular risks such as those arising from fluctuations in share prices, currencies or interest rates.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

Why is the Fund in this specific category?

The Fund invests mainly in a diversified portfolio of U.S. equity, equity-related and debt securities. Such securities have historically been subject to price movements that may occur suddenly due to equity market- and bond market-specific factors. As a result, the performance of the Fund can fluctuate considerably over time.

Risks materially relevant not adequately captured by the indicator:

Credit risk: the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities.

Foreign Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Investment Funds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	Not applicable*
Exit charge	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	2.27%
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Charges taken from the Fund under certain specific conditions

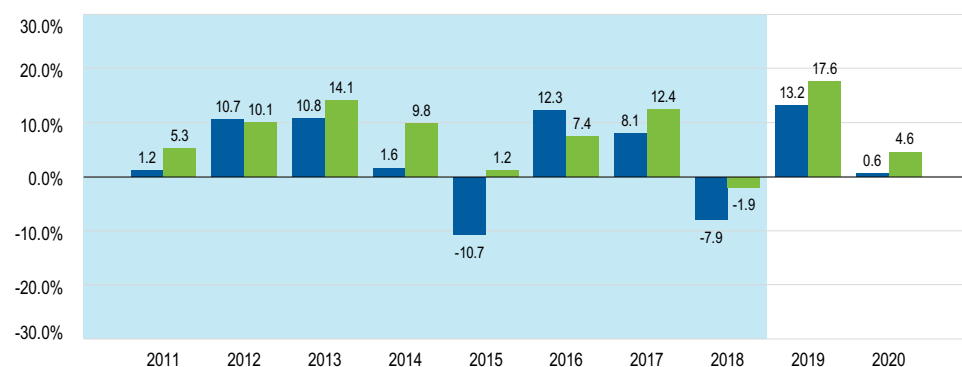
Performance fee	Not applicable
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*No entry charge is applied to your investment at the time of purchase. However, a contingent deferred sales charge of 1% will apply if you sell your shares within 1 year of purchase.

The ongoing charges are based on the expenses for the year ending December 31, 2020. This figure may vary from year to year.

For detailed information about charges, please refer to the sections "Share Classes" and/or "Performance Fees" (as applicable) as well as Appendix E of the current prospectus of Franklin Templeton Investment Funds.

Past Performance



■ Franklin Income Fund Class C (Mdis) USD
 ■ Linked Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg Barclays High Yield Very Liquid Index + 25% Bloomberg Barclays US Aggregate Index
 (Benchmark performance is provided for information and indicative purposes only.)
 ■ The performance was achieved under circumstances that no longer apply.

- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges but not the entry charge.
- Past performance is calculated in the currency of the present share class.
- The Fund was launched in 1999 and the present share class on 25/10/2005.
- Product performance is not tracking the index.

Practical Information

- The Custodian of Franklin Templeton Investment Funds is J.P. Morgan Bank Luxembourg S.A.
- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Investment Funds are available in the language of this document, on the website www.ftidocuments.com or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or www.franklintempleton.lu.
- Please note that the taxation regime applicable in the Grand Duchy of Luxembourg may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on

the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

- The present Fund is a sub-fund of Franklin Templeton Investment Funds. The prospectus and the financial reports refer to all sub-funds of Franklin Templeton Investment Funds. All sub-funds of Franklin Templeton Investment Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may switch into shares of another sub-fund of Franklin Templeton Investment Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.