

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 Emerging Market Corporate Debt Fund

Class Y (Mdis) EUR • ISIN LU2115462553 • 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 Emerging Market Corporate Debt Fund (the "Fund") aims to achieve income yield and increase the value of its investments over the medium to long term.

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

- debt securities of any maturity or quality (which may include predominantly or even, exclusively below investment grade and/or unrated securities) issued by governments, government-related entities and corporations located in, or doing significant business in, developing or emerging markets and denominated in any currency.

The Fund can invest to a lesser extent in:

- securities of companies that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy and securities in default (limited to 20% of assets)
- Mainland China through the Bond Connect or directly (limited to 20% of assets)
- money market instruments and structured products
- convertible securities and up to 5% of the Fund's assets in contingent convertible securities
- derivatives for hedging, efficient portfolio management and/or investment purposes

The Fund may hold equity securities which result from the conversion or exchange of a preferred stock or debt obligation.

The benchmark of the Fund is the ICE BofA Emerging Market Corporate Plus (USD Hedged) 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.

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

Emerging markets: Countries whose economy, stock market, political situation and regulatory framework are not fully developed.

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

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.

As the share class has no sufficient historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

Why is the Fund in this specific category?

The Fund invests mainly in debt securities of any quality issued by government-related and corporate issuers located in developing and emerging markets. Such securities and derivatives have historically been subject to price movements, generally due to interest rates, market factors or movements in the bond market. As a result, the performance of the Fund

can fluctuate over time.

Risks materially relevant not adequately captured by the indicator:

Counterparty risk: the risk of failure of financial institutions or agents (when serving as a counterparty to financial contracts) to perform their obligations, whether due to insolvency, bankruptcy or other causes.

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.

Derivative Instruments risk: the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks.

Emerging markets risk: the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues.

Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets.

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

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing charges	0.10%
------------------------	-------

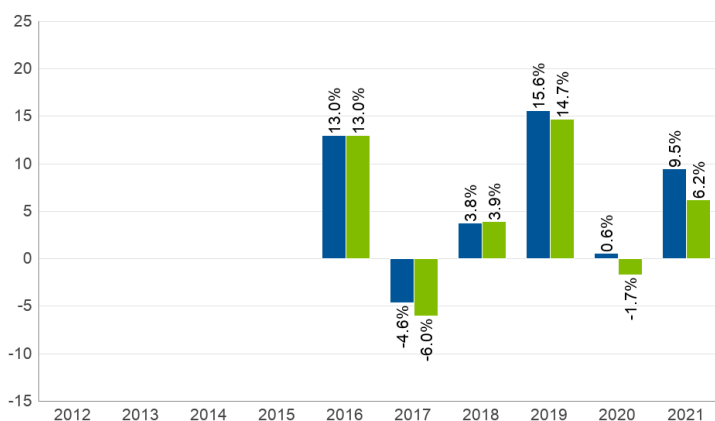
Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
------------------------	----------------

The ongoing charges are based on the expenses for the year ending 31 December 2021. 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 Emerging Market Corporate Debt Fund Class Y (Mdis) EUR
 ■ ICE BofA Emerging Market Corporate Plus (USD Hedged) Index

(Benchmark performance is provided for information and indicative purposes only.)

The past performance up to the launch of the share class has been simulated by taking the past performance of a similar UCI fund whose assets have been fully merged into this Fund on a one-for-one basis for each respective share class.

- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- Past performance is calculated in the currency of the present share class.
- The Fund was launched in 2020.
- Product performance is not tracking the index.

Practical Information

- The Custodian of Franklin Templeton Investment Funds is J.P. Morgan SE, Luxembourg Branch.
- 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.