

Templeton Global Balanced Fund

Class A (Qdis) USD • ISIN LU0052756011 • A sub-fund of Franklin Templeton Investment Funds
The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Templeton Global Balanced Fund (the “Fund”) aims to increase the value of its investments and to earn income over the medium to long term.

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

- equity and equity-related securities issued by companies of any size located in any country, including emerging markets
- debt securities (including up to 5% of the Fund’s net assets in non-investment grade securities) issued by government and corporate issuers located in any country, including emerging markets (limited to 40% of assets)

The Fund can invest to a lesser extent in:

- Mainland China through the Bond Connect or directly (less than 30% of assets)
- derivatives for hedging purposes and/or efficient portfolio management

Two separate teams using different strategies manage the Fund’s equity and debt portfolios. The equity team uses in-depth analysis to select individual securities that it believes are significantly undervalued and will provide the best opportunities, over the long term, for increased value. The debt securities team evaluates each issuer individually while also looking at broad-based trends.

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 benchmark of the Fund is the Custom 65% MSCI ACWI-NR + 35% JP Morgan Global Government Bond 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.

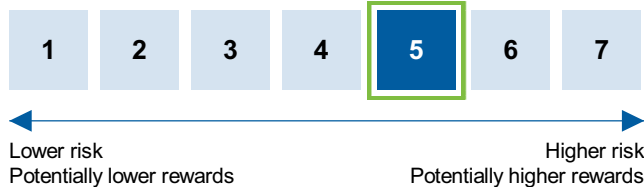
For further information on the Objectives and Investment Policy of the Fund, please refer to the section “Fund Information, Objectives and Investment Policies” of the current prospectus of Franklin Templeton Investment Funds.

Terms to Understand

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 equity, equity-related and debt securities around the world. Such securities have historically been subject to significant price movements that may occur suddenly due to equity and bond market or company-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.

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. Reduced liquidity may have a negative impact on the price of the assets.

Chinese Market risk: In addition to typical risks linked to Emerging Markets, investments in China are subject to economic, political, tax and operational risks specific to the Chinese Market. Please also refer to the prospectus for China QFII risk, Bond Connect risk and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk.

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	5.75%
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	1.66%
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Charges taken from the Fund under certain specific conditions

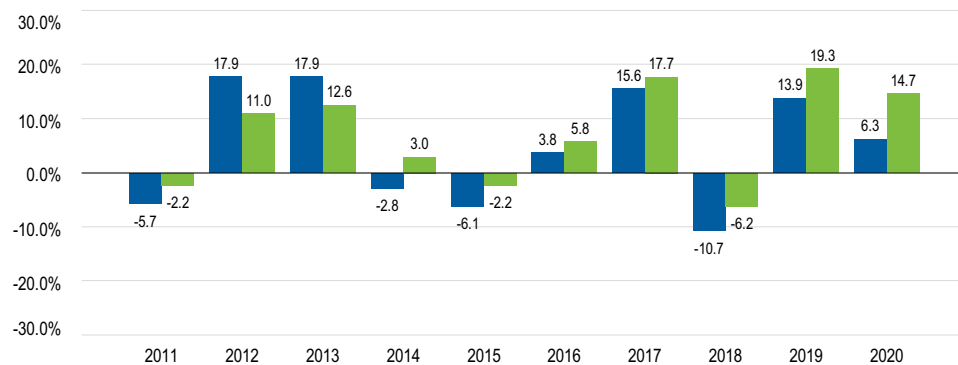
Performance fee	Not applicable
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The entry charges shown are maximum amounts; you may pay less in some cases. For more information, please see your financial adviser.

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



■ Templeton Global Balanced Fund Class A (Qdis) USD
 ■ Custom 65% MSCI ACWI-NR + 35% JP Morgan Global Government Bond Index
 (Benchmark performance is provided for information and indicative purposes only.)

- 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 1994.
- 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.ftdocuments.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.