Franklin Templeton Investment Funds
Société d'investissement à capital variable
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Luxembourg, 22 July 2026

Changes to one sub-fund of Franklin Templeton Investment Funds

Dear Shareholder,

We would like to inform you that the board of directors of Franklin Templeton Investment Funds (the "**Company**") has decided certain amendments to the Franklin U.S. Dollar Short-Term Money Market Fund (the "**Fund**"), together with additional related changes to the prospectus of the Company.

These amendments are intended to clarify specific aspects of the Fund's investment framework and risk disclosures. The changes are summarised below:

a) **Exposure to reverse repurchase agreements**

The prospectus has been amended to clarify that the Fund may have exposure to reverse repurchase agreements in a range of 0% to 50% of its net asset value (as opposed to the previous expected level of exposure of 20% subject to a maximum of 35%), and that such exposure may be used on a continuous basis rather than only on a temporary basis. In certain circumstances, this exposure may increase to levels approaching 100% of the Fund's net asset value (instead of the previous limit of 35%).

In addition, the risk entitled "Repurchase and Reverse Repurchase Transactions Risk" will be reclassified and included among the principal risks applicable to the Fund's investment strategy under the "Risk Considerations" sub-section of the prospectus.

For completeness, please also note that the following further amendments will be made to the Company's prospectus:

b) **Rating of the Fund by external rating agencies**:

The Fund will be subject to a credit rating assigned by external credit rating agencies. Accordingly, the following statement will be included in the Fund's specific information sub-section of the prospectus: "*The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one credit rating agency as solicited and financed by the Fund".*

The costs associated with obtaining and maintaining such rating are expected not to exceed USD 100,000 per annum.

c) **Clarification regarding the maturity of collateral held in the context of reverse repurchase agreements by the Fund**:

Section *"4. Use of Techniques and Instruments relating to Transferable Securities and Money Market Instruments", point (a)(ii),* as set out in Appendix B of the prospectus, will be amended to clarify that collateral received by the Fund in the context of reverse repurchase agreements must comply with the maximum final maturity permitted under the Regulation on

Money Market Funds, rather than being subject to a fixed cap of five years from the date on which the repurchase transaction is entered into.

The above changes will become effective as from 22 September 2026 and will be reflected in an updated version of the prospectus of the Company, a copy of which will be available online or at the registered office of the Company. Upon request, a draft KID of the Funds is available at the registered office of the Company.

Impact

The changes detailed above will have no material impact on the way the Fund is managed, its portfolio's composition, risk profile or SRI nor on the fees charged. All other features of the Fund remain the same.

What you need to do

You do not need to do anything if you are satisfied with the change. You also have the option to switch your shares into other funds of the Company provided that such funds are available for distribution in your country. You may also request a redemption of your investment. Should you wish to proceed with either option, please refer to the latest Prospectus terms. Such requests of switch or redemption will be executed free of charge, provided that they are received at the latest by 22 September.

Please note that "free of any redemption charge" does not apply to the contingent deferred sales charge ("CDSC") for all classes subject to such CDSC, due to the nature of such fee. Accordingly, should you decide to redeem any shares subject to a CDSC, such redemption will be subject to the applicable CDSC as more fully disclosed in the Prospectus.

Need more information?

Your dedicated Client Service Team will be happy to help with any general questions about Franklin Templeton. Just call your local Client Service Team, visit our websites (at www.franklinresources.com/all-sites or www.franklintempleton.lu) or if you need advice about your investment please speak to a financial adviser.

We thank you for choosing to trust Franklin Templeton with your investments.

Best regards

Craig Blair
Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

(continued)

Please use the below contact to reach your local Client Service Teams at the delegated Transfer Agent/Service Provider of Franklin Templeton.

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