Franklin Templeton Investment Funds
Société d'investissement à capital variable
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Luxembourg, 20 October 2026

Increase of the expected level of leverage of one sub-fund of Franklin Templeton Investment Funds

Dear Shareholder,

We would like to inform you that that the Board of Directors of Franklin Templeton Investment Funds (the "**Company**") has decided, in consideration of the investment team's forecast and request, to increase the expected level of leverage for the Franklin Alternative Strategies Fund (the "**Fund**") from 450% to 1,000%, effective 21 December 2026.

The above change 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.

Impact

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

Why are we making this change?

The increase in the disclosed expected level of leverage to 1,000% allows the Fund to maintain its current roster of underlying strategies and Co-Managers while remaining aligned with comparable funds in the market. The revised disclosure more accurately reflects the anticipated use of derivatives. As explained in the prospectus, the high leverage figure is primarily driven by the use of short-term derivative instruments, where gross notional exposure can significantly inflate the leverage calculation without necessarily increasing the Fund's economic risk to the same extent.

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 26 December 2026.

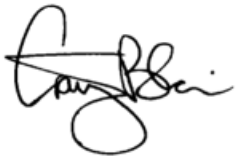
Please note that "free of any redemption charge" does not apply to the contingent deferred sales charge ("CDSC") for all classes subject to such CDSC, due to the nature of such fee. Accordingly, should you decide to redeem any shares subject to a CDSC, such redemption will be subject to the applicable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

Yours faithfully,



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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