

Luxembourg, 16 April 2025

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 to rename the Templeton Global Balanced Fund (the “**Fund**”) to “Templeton Global Value and Income Fund” and make amendments to the investment policy, global exposure and benchmark of the Fund as follows:

Investment Policy

The Fund seeks to achieve its objective by investing principally in equity securities and government debt securities issued by entities throughout the world, including Emerging Markets.

Under normal market conditions, the Fund invests in a diversified portfolio of debt and equity securities worldwide. ~~The Investment Managers anticipate that the majority of the~~ Fund's portfolio is normally invested in equity or equity-linked securities, including debt or preferred stock convertible or exchangeable into equity securities, selected principally on the basis of their capital growth potential. The Fund seeks income by investing in fixed or floating-rate debt securities (including up to ~~520%~~ of the Fund's net assets in non-investment grade securities) and debt obligations issued by government and government-related issuers or corporate entities worldwide, including in Emerging Markets, as well as stocks the Investment Managers believe offer attractive dividend yields. The Fund may also purchase debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank. The Fund can invest less than 30% of its net assets in Mainland China through the Bond Connect or directly (also referred to as CIBM direct). The Fund may purchase equities, fixed income securities and debt obligations. ~~Notwithstanding the foregoing, at no time will the Investment Managers invest more than 40% of the Fund's net assets into fixed income securities.~~

The Fund may also utilise financial derivative instruments for hedging ~~purposes, and~~ efficient portfolio management and investment purposes. These financial derivative instruments may be dealt ~~on either~~ on ~~(i) Regulated Markets, such as futures contracts (including those on government securities), as well as options~~ or ~~(ii) over-the-counter~~ and may include, inter alia, swaps (such as credit default swaps, fixed income related and equity total return swaps), forwards and cross forwards, futures contracts (including those based on equity, equity index, interest rate, currency and government securities), equity linked notes, equity index options, as well as options (including covered calls and warrants). Use of financial derivative instruments may result in negative exposures in a specific yield curve/duration, currency or credit. The Fund may invest up to 10% of its net assets in units of UCITS and other UCIs. In addition, the Fund may invest in equity securities, credit-linked securities and money-market instruments ~~such as currency, exchange rate, and interest rate related swaps and forwards.~~

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In order to achieve its investment goals and for treasury purposes, the Fund may hold or invest significant amounts in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions (up to 100% of its net assets).

The Fund may also make distribution from capital, net realised and net unrealised capital gains as well as income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital."

Exposure to total return swaps

The Investment Policy of the Fund is also enhanced to clarify that the investment managers may invest in total return swaps and the following paragraph is added at the end of the Fund's investment policy:

"Exposure to total return swaps

The expected level of exposure that could be subject to total return swaps (unfunded) amounts to 3% of the Fund's net assets, subject to a maximum of 5%."

Global Exposure

The Value-at-Risk approach (relative VaR) is used to calculate the Global Exposure of the Fund.

The relative VaR reference benchmark is a blended benchmark consisting of the MSCI All Country World Index (60%), the J.P. Morgan Global Government Bond Index (GBI) (20%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (10%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (10%).

The Expected Level of Leverage for the Fund should amount to 120%. The Expected Level of Leverage is an estimate only and may be subject to higher leverage levels. The leverage calculation method used is the Sum of Notionals. It includes the notional exposure associated with financial derivative instruments but does not include the underlying investments of the Fund which make up 100% of total net assets. ~~The Commitment Approach is used to calculate the Global Exposure of the Fund.~~

In addition, "Credit-Linked Securities risk", "Restructuring Companies risk" and "Swap Agreements risk" will be added to list of risks which are particularly relevant for the Fund under section "Risk Considerations" sub-section of the fund.

Finally, the benchmark of the Fund will be changed from "Custom 65% MSCI ACWI + 35% JP Morgan Global Government Bond Index" to "Custom 60% MSCI ACWI + 40% JP Morgan Global Government Bond Index".

The above changes will become effective as from 16 July 2025 and will be reflected in an updated version of the Prospectus, a copy of which will be available online or at the registered office of the Company. Upon request of a shareholder, a draft KID and a draft of the SFDR precontractual disclosures of the Fund are available at the registered office of the Company.

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Impact

While the portfolio's composition of the Fund and its risk profile will be impacted by the changes detailed above, it is not expected to have a significant impact on the way the Fund is managed, its SRI nor on the fees charged. The costs and expenses linked to the rebalancing of the portfolio's composition will be borne by the Fund. 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 16 July 2025.

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

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

EUROPE

FRANCE

Tel: +33 1 89 82 00 10 Fax: +352 46 66 67 508
Email: ParisCDS@franklintempleton.com

GERMANY and AUSTRIA

Tel: +49 69 80883316 Fax: +49 (0) 69 272 23 120
Germany Tollfree number: 08 00 0 73 80 02
Austria Tollfree number: 08 00 29 59 11
Email: info@franklintempleton.de

ITALY

Tel: +39 02 3621 3320 Fax: +352 46 66 76
Italy Freefone: 800.915.919
Email: servizioclientimilano@franklintempleton.com

LUXEMBOURG, the NETHERLANDS, BELGIUM and SWITZERLAND

Tel: +352 27 94 0990 Fax: +352 46 66 76
Email: lucs@franklintempleton.com

SPAIN

Tel: +34 919 03 72 06 Fax: +352 466667 510
Email: operaciones@franklintempleton.com

UNITED KINGDOM

UK Free phone: 0800 305 306
Tel: +44 20 7904 1843 Fax: +44 (0) 207 073 8720
Email: enquiries@franklintempleton.co.uk

POLAND, CZECH REPUBLIC, SLOVAKIA, HUNGARY and OTHER CEE COUNTRIES

Tel +48 61 271 74 71 Fax +352 46 66 67 511
Tel +48 22 541 75 88 (only for retail investors from Poland)
Tel +420 225 379 174 (for Czech clients only)
Email: ClientServiceCEE@franklintempleton.com

ASIA

HONG KONG

Tel: +852 2805 0033 Fax: +852 2877 7350
Email: cdshk@franklintempleton.com

SINGAPORE

Tel: (65) 6337 3933 Fax: (65) 6332 2296
Email: cdsspr@franklintempleton.com

TAIWAN

Tel: 886-2-2781-0088 Fax: 886-2-2781-7788
Email: service@franklin.com.tw

AMERICAS

USA

Tel: +1 800 239 3894 Fax: +1 727 299 8736
Email: stpcds@franklintempleton.com

MIDDLE EAST & AFRICA

SOUTH AFRICA

Tel: +27 21 830 0680 Fax: +27 (11) 484 3311
Email: CDSSouthAfrica@franklintempleton.com

UNITED ARAB EMIRATES

Tel: +971 487 17800 Fax: +352 466667 506
Email: CDSDubai@franklintempleton.com