

Luxembourg, 21 May 2025

Clarification to one sub-fund of Franklin Templeton Investment Funds

Dear Shareholder,

We would like inform you that that the board of directors of Franklin Templeton Investment Funds (the “**Company**”) has decided to amend the second paragraph of the investment policy of the Templeton European Small-Mid Cap Fund Fund (the “**Fund**”) as follows:

“The Fund principally invests its net assets in the securities of issuers incorporated or having their principal business activities in European countries and which have a market capitalisation ~~above euro 100 million and below euro 8 billion or the equivalent in local currencies~~ at the time of initial purchase within the range of the market capitalisations of companies included in the MSCI Europe Small-Mid Cap Index. Once a security qualifies for initial purchase, it continues to qualify for additional purchases as long as it is held by the Fund.”

These amendments are reflected in an updated version of the Prospectus of the Company, a copy of which is available online or at the registered office of the company, upon request. All other features of the Fund remain the same and there will be no material impact on the asset allocation, risk profile or on the fees charged to the Fund.

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.

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