

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 clarify the last two paragraphs of the investment policy of the Templeton Global Climate Change Fund (the “**Fund**”) as follows:

“The Fund may further utilise financial derivative instruments for hedging purposes ~~and efficient portfolio management~~. These financial derivative instruments may include, inter alia, swaps, currency forwards, futures contracts (including futures based on equity, equity index, interest rate and currency), equity and equity index options, equity linked notes, as well as options (including covered calls and warrants).

~~**Exposure to securities lending transactions**~~

~~*“The expected level of exposure that could be subject to securities lending transactions amounts to 5% of the Fund's net assets, subject to a maximum of 50%.”*~~

As a consequence, the “Securities lending risk” is removed from the list of risks which are particularly relevant for the Fund under section “Risk Considerations”.

Since late 2022, the Fund has not used securities lending nor derivatives for efficient portfolio management purposes (as disclosed in the Fund's SFDR annex). Therefore, these changes were brought to reflect the current investment strategy of 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.

(continued)

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 Freefone: 08 00 0 73 80 02
Austria Freefone: 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 and BELGIUM

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

SPAIN

Tel: +34 919 03 72 06 Fax: +352 46 66 76
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)
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
www.franklintempleton.com.sg

TAIWAN

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

NORTH & SOUTH AMERICA

USA

Tel: +1 800 239 3894 Fax: +1 727 299 8736
Email: stpcds@templeton.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: +971 (4) 428 4140
Email: CDSDubai@franklintempleton.com