



**FRANKLIN
TEMPLETON**

Franklin Templeton Investment Funds
Société d'investissement à capital variable
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Luxembourg, February 8, 2023

Amendment to the investment policy of 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 amend the investment policy of the Franklin Euro High Yield Fund (the “**Fund**”) to increase the maximum exposure of investments in contingent convertible securities from 5% to 10% of the Fund's net assets.

Therefore, with effect from March 9, 2023, the last sentence of the third paragraph of the Fund's investment policy is amended as follows:

*“In addition, the Fund may also invest on an ancillary basis in convertible securities and contingent convertible securities (investments in contingent convertible securities will not exceed ~~5~~ **10**% of the Fund's net assets).”*

There will be no material impact on the way the Fund is managed, its risk profile or SRRI nor on the fees charged. The new investment policy 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. 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 March 9, 2023.

Need more information?

Your dedicated Client Services Team will be happy to help with any general questions about Franklin Templeton. Just call your local Client Service Team, visit our website at 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