



Luxembourg, May 25, 2022

Amendment to the investment policies of two sub-funds 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 policies of the Franklin Gold and Precious Metals Fund and Franklin Natural Resources Fund (the “**Funds**”) to introduce investments in securities issued by private companies, Private Investments in Public Equity (PIPEs) and special purpose acquisition companies (SPACs). Therefore, with effect from June 26, 2022, the following sentence is added at the end of the Funds’ investment policies:

“The Fund may also, in accordance with the investment restrictions, invest (i) up to 10% of its net assets in securities issued by private companies and Private Investments in Public Equity (PIPEs) and (ii) up to 5% of its net assets in special purpose acquisition companies (SPACs) provided that the contemplated PIPEs and SPACs qualify as transferable securities under paragraphs (1) or (2) a) of Article 41 of the Law of 17 December 2010.”

In addition, new “Equity risk”, “PIPEs risk”, “Private Companies risk” and “SPACs risk” are added to the risk considerations of the Funds.

There will be no material impact on the way the Funds are managed, their portfolio’s composition, risk or liquidity profile, nor on the fees charged. The new investment policies 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 Funds 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 June 26, 2022.

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