



Luxembourg, 22 July 2026

## **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 certain amendments to the Franklin U.S. Dollar Short-Term Money Market Fund (the “**Fund**”), together with additional related changes to the prospectus of the Company.

These amendments are intended to clarify specific aspects of the Fund’s investment framework and risk disclosures. The changes are summarised below:

### **a) Exposure to reverse repurchase agreements**

The prospectus has been amended to clarify that the Fund may have exposure to reverse repurchase agreements in a range of 0% to 50% of its net asset value (as opposed to the previous expected level of exposure of 20% subject to a maximum of 35%), and that such exposure may be used on a continuous basis rather than only on a temporary basis. In certain circumstances, this exposure may increase to levels approaching 100% of the Fund’s net asset value (instead of the previous limit of 35%).

In addition, the risk entitled “Repurchase and Reverse Repurchase Transactions Risk” will be reclassified and included among the principal risks applicable to the Fund’s investment strategy under the “Risk Considerations” sub-section of the prospectus.

For completeness, please also note that the following further amendments will be made to the Company’s prospectus:

### **b) Rating of the Fund by external rating agencies:**

The Fund will be subject to a credit rating assigned by external credit rating agencies. Accordingly, the following statement will be included in the Fund’s specific information sub-section of the prospectus: “*The Sub-Fund aims to maintain a “AAA” rating, or equivalent, assigned by at least one credit rating agency as solicited and financed by the Fund*”.

The costs associated with obtaining and maintaining such rating are expected not to exceed USD 100,000 per annum.

### **c) Clarification regarding the maturity of collateral held in the context of reverse repurchase agreements by the Fund:**

Section “4. Use of Techniques and Instruments relating to Transferable Securities and Money Market Instruments”, point (a)(ii), as set out in Appendix B of the prospectus, will be amended to clarify that collateral received by the Fund in the context of reverse repurchase agreements must comply with the maximum final maturity permitted under the Regulation on

Money Market Funds, rather than being subject to a fixed cap of five years from the date on which the repurchase transaction is entered into.

The above changes will become effective as from 22 September 2026 and 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, a draft KID of the Funds is available at the registered office of the Company.

### **Impact**

The changes detailed above will have no material impact on the way the Fund is managed, its portfolio's composition, risk profile or SRI nor on the fees charged. 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 22 September.

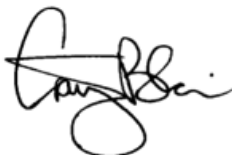
Please note that "free of any redemption charge" does not apply to the contingent deferred sales charge ("CDSC") for all classes subject to such CDSC, due to the nature of such fee. Accordingly, should you decide to redeem any shares subject to a CDSC, such redemption will be subject to the applicable 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](http://www.franklinresources.com/all-sites) or [www.franklintempleton.lu](http://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

*(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 342080 9876  
Email: [service.France.franklintempleton@fisglobal.com](mailto:service.France.franklintempleton@fisglobal.com)

### GERMANY and AUSTRIA

Tel: +49 69 80883316 Fax: +49 (0) 69 506 03 662  
Germany Tollfree number: 08 00 0 73 80 02  
Austria Tollfree number: 08 00 29 59 11  
Email: [info.germany.franklintempleton@fisglobal.com](mailto:info.germany.franklintempleton@fisglobal.com)

### ITALY

Tel: +39 02 3621 3320 Fax: +352 342080 9860  
Italy Freefone: 800.915.919  
Email: [service.Italy.franklintempleton@fisglobal.com](mailto:service.Italy.franklintempleton@fisglobal.com)

### LUXEMBOURG, the NETHERLANDS and BELGIUM

Tel: +352 27 94 0990  
Fax: +352 342080 9859 or +352 342080 9861  
Fax :+31 20711 8657  
Email: [service.Lux.franklintempleton@fisglobal.com](mailto:service.Lux.franklintempleton@fisglobal.com)  
Email: [info.CH.franklintempleton@fisglobal.com](mailto:info.CH.franklintempleton@fisglobal.com)

### SPAIN

Tel: +34 919 03 72 06 Fax: +352 342080 9880  
Email: [service.Spain.franklintempleton@fisglobal.com](mailto:service.Spain.franklintempleton@fisglobal.com)

### UNITED KINGDOM and NORDICS

UK Free phone: 0800 305 306  
Tel: +44 20 7904 1843 Fax: +44 208 602 1081  
Email: [franklintempletonuk@fisglobal.com](mailto:franklintempletonuk@fisglobal.com)  
Email: [service.Nordic.franklintempleton@fisglobal.com](mailto:service.Nordic.franklintempleton@fisglobal.com)

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

Tel +48 61 271 74 71 Fax +352 342080 9901  
Tel +420 225 379 174 (Czech Republic & Slovakia)  
Email: [service.CEE.franklintempleton@fisglobal.com](mailto:service.CEE.franklintempleton@fisglobal.com)

## ASIA

### HONG KONG & other North Asia countries

Tel: +852 2805 0033 Fax: +852 2877 7350  
Email: [service.HK.franklintempleton@fisglobal.com](mailto:service.HK.franklintempleton@fisglobal.com)  
(clients from Hong Kong)  
Email: [service.NAsia.franklintempleton@fisglobal.com](mailto:service.NAsia.franklintempleton@fisglobal.com)  
(clients from North Asia excluding Hong Kong)

### SINGAPORE & other Southeast Asia countries

Tel: (65) 6337 3933 Fax: (65) 6332 2296  
Email: [service.SG.franklintempleton@fisglobal.com](mailto:service.SG.franklintempleton@fisglobal.com)  
(clients from Singapore)  
Email: [service.SEAAsia.franklintempleton@fisglobal.com](mailto:service.SEAAsia.franklintempleton@fisglobal.com)  
(clients from Southeast Asia excluding Singapore)

### TAIWAN

Tel: 886-2-2781-0088 Fax: 886-2-2781-7788  
Email: [service@franklin.com.tw](mailto:service@franklin.com.tw)

## NORTH & SOUTH AMERICA

### USA

Tel: +1 800 239 3894 Fax: +1 727 299 8736  
Email: [service.USIntl.franklintempleton@fisglobal.com](mailto:service.USIntl.franklintempleton@fisglobal.com)

## MIDDLE EAST & AFRICA

### SOUTH AFRICA

Tel: +27 21 830 0680 Fax: +27 10 344 0686  
Email: [service.SouthAfrica.franklintempleton@fisglobal.com](mailto:service.SouthAfrica.franklintempleton@fisglobal.com)

### UNITED ARAB EMIRATES

Tel: +971 487 17800 Fax: +352 342080 9871  
Email: [service.Dubai.franklintempleton@fisglobal.com](mailto:service.Dubai.franklintempleton@fisglobal.com)