

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin Alternative Strategies Fund

Class W (acc) GBP-H1 • ISIN LU1093757562 • A sub-fund of Franklin Templeton Investment Funds
The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin Alternative Strategies Fund (the "**Fund**") investment objective is to seek investment growth, mainly through growth of capital, while maintaining a lower volatility relative to equity markets.

Investment Policy

The Fund gains exposure to various alternative strategies by investing, directly or indirectly through derivatives and other Funds, in a range of asset classes such as equities, bonds, commodities and currencies. The Fund mainly invests in developed markets. These investments may include convertible securities and asset- and mortgage-backed securities. To a lesser extent, the Fund may invest in emerging markets, catastrophe bonds (high yield bonds designed to insure against natural disaster risks), distressed securities, securities that are in default or issued by companies that are restructuring or going through bankruptcy, private companies and Private Investments in Public Equity (PIPEs), special purpose acquisition companies (SPACs).

Derivatives and techniques The Fund may extensively use derivatives for reducing risks (hedging) and costs, and to generate additional income or growth.

Strategy The investment manager uses macroeconomic and market analysis to invest in a mix of alternative risk premia strategies (such as long/short, relative value, event driven and macro) with the goal of optimising risk/return potential in various market conditions. The investment manager may take both long and short positions on individual securities and currencies, buying those it appears will increase in price and taking short positions on those it appears will decline in price.

SFDR category Article 8 (promotes environmental and/or social characteristics under EU regulations).

The investment manager applies various ESG criteria to assess long-term opportunities and risks, and selects co-managers based on their sustainability credentials. The Fund also excludes or restricts investments in certain industries that are harmful to the environment or society, such as weapons and tobacco.

For more information see www.franklintempleton.lu/18896

Base currency US dollar (USD).

Benchmark(s) ICE BofA US 3-Month Treasury Bill Index and HFRX Global Hedge Fund Index. Used for performance comparison only.

The Fund is actively managed without portfolio composition or environmental, social and governance (ESG) constraints from the

benchmark(s). Its portfolio, and thus its performance, may or may not deviate materially from that of the benchmark(s).

Buying and selling shares

You may normally buy or sell shares on any day the New York Stock Exchange is open for business.

Intended retail investor

Investors who understand the risks of the Fund and plan to invest for at least 3 years. The Fund may appeal to investors who:

- are looking for investment growth with lower correlation to equity markets
- are interested in exposure to alternative strategies as part of a diversified portfolio
- have a medium to high risk profile and can tolerate significant short-term changes in the share price

Product availability The Fund is available to all investors with at least basic investment knowledge, through all distribution channels, with or without the need for advice.

Terms to Understand

asset- and mortgage- backed securities: Bonds backed by consumer debt (such as mortgages, credit card and other loan-type debt) and whose income derives from the payments received from the underlying borrowers.

bonds: Securities that represent an obligation to repay a debt, along with interest.

commodities: A category that includes metals, building materials, fuels and food ingredients.

convertible securities: Bonds that offer the option or the obligation of receiving repayment of principal either in cash or shares in the company.

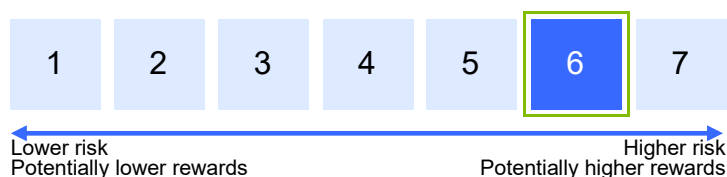
derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

equities: Securities that represent partial ownership of a company.

Share Class Currency: GBP

Treatment of Income: The income received from the Fund's investments is accumulated with the result of increasing the value of the shares.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

Why is the Fund in this specific category?

The Fund seeks to achieve its targeted investment objective by allocating its assets across multiple "alternative" strategies and by investing in a wide range of assets. Such assets and investment instruments have historically been subject to price movements due to such factors as general stock

market volatility, sudden changes in interest rates, or fluctuations in commodity prices. The Fund will seek to limit volatility using hedged strategies. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods.

Risks materially relevant not adequately captured by the indicator:

Credit risk: the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities.

Derivative Instruments risk: the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks.

Foreign Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets.

Multi-Manager risk: the risk that independent decisions of Investment Co-Managers may conflict with one another thus resulting in loss of efficiency. For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Investment Funds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	Not applicable*
Exit charge	Not applicable

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing charges	1.75%
-----------------	-------

Charges taken from the Fund under certain specific conditions

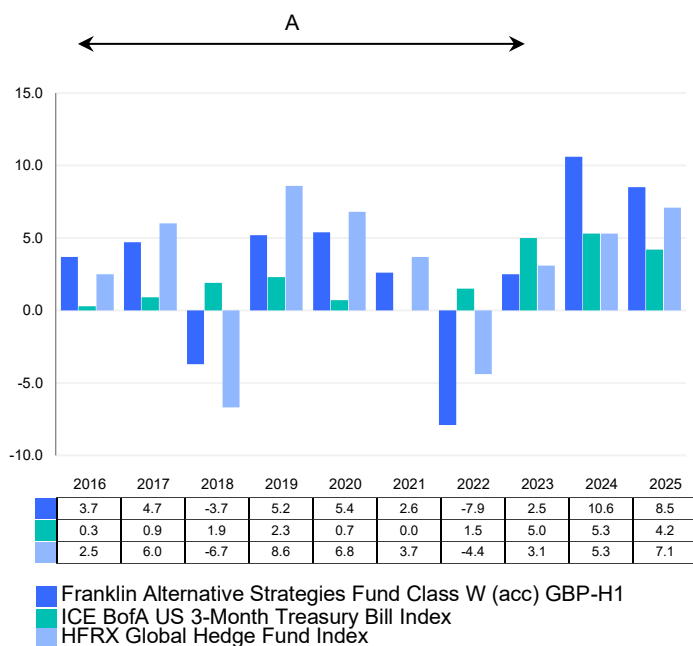
Performance fee	Not applicable
-----------------	----------------

*This share class is only available through certain financial advisers which may apply their own charges. You may find more information about charges from your financial adviser.

The ongoing charges are based on the expenses for the year ending 31 December 2025. This figure may vary from year to year.

For detailed information about charges, please refer to the sections "Share Classes" and/or "Performance Fees" (as applicable) as well as Appendix E of the current prospectus of Franklin Templeton Investment Funds.

Past Performance



A: The performance was achieved under circumstances that no longer apply.

- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- The Fund was launched in 2014.
- Past performance is calculated in the currency of the present share class.
- Product performance is not tracking the index.
- Benchmark performance is provided for information and indicative purposes only.

Practical Information

- The Custodian of Franklin Templeton Investment Funds is J.P. Morgan SE, Luxembourg Branch.
- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Investment Funds are available in the language of this document, on the website www.ftdocuments.com or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg, www.fundinfo.com or www.franklintempleton.lu.
- Please note that the taxation regime applicable in the Grand Duchy of Luxembourg may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on the basis of any statement contained in this document that is

misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

- The present Fund is a sub-fund of Franklin Templeton Investment Funds. The prospectus and the financial reports refer to all sub-funds of Franklin Templeton Investment Funds. All sub-funds of Franklin Templeton Investment Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may switch into shares of another sub-fund of Franklin Templeton Investment Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.