

Luxembourg, 24 October 2023

Dear Shareholder,

We would like to let you know about **Franklin Templeton Investment Funds** (the "Fund") Annual General Meeting (the "Meeting") which will take place on 30 November 2023. It is an important event, and you get a chance to vote on items listed on the agenda. The full details of the Meeting are provided below.

We would also like to take the opportunity to provide you with some important information in relation to the Fund.

Change to the definition of "Valuation Day" or "Pricing Day"

The board of directors of the Fund (the "Board of Directors") has decided to amend the definition of the term "Valuation Day" or "Pricing Day" in the general part of the prospectus of the Fund with effect from January 1st, 2024. The purpose of this amendment is to guarantee an alignment between Dealing Days and Valuation Days, and to avoid possible challenges in meeting subscription and redemption requests when the invested markets may be closed. We therefore expect this amendment to ease shareholders' operativity in the Fund.

The term "Valuation Day" or "Pricing Day" is currently defined in the section "Definitions" of the general part of the prospectus as follows:

**"Valuation Day" or
"Pricing Day"**

any day on which the New York Stock Exchange ("NYSE") is open or any full day on which banks in Luxembourg are open for normal business (other than during a suspension of normal dealing). With respect to the Franklin Japan Fund, Franklin Sealand China A-Shares Fund, Templeton All China Equity Fund and Templeton China A-Shares Fund, the Management Company may also take into account whether relevant local stock exchanges and/or Regulated Markets which are the principal market(s) for a significant portion of the investments attributable to the Franklin Japan Fund, Franklin Sealand China A-Shares Fund, Templeton All China Equity Fund and Templeton China A-Shares Fund are closed for trading, and may elect to treat such closures as non-Valuation Days for these Funds.

*Further information on the applicable Valuation Days for the Funds can be found on the website:
<http://www.franklintempleton.lu>*

(continued)

As from 1 January 2024, the definition of the term “Valuation Day” or “Pricing Day” in the aforementioned section of the prospectus will be amended so as to read as follows:

“Valuation Day” or “Pricing Day” *means for each Fund, any such day as set out in the relevant Fund’s specific information sub-section. Further information on the applicable Valuation Days for the Funds can be found on the website: <http://www.franklintempleton.lu>*

Consequently, as from 1 January 2024, the specific sub-section “Valuation Day” for all sub-funds of the Fund will be amended as follows:

Base Currency of the sub-funds	New “Valuation Day” definition
USD Sub-funds with Base Currency in US dollar (USD), except the sub-funds listed in “Exceptions” below	A day on which the New York Stock Exchange is open for normal business (other than during a suspension of normal dealing), further information on the applicable Valuation Days for the Fund can be found on the website: http://www.franklintempleton.lu .
EUR and GBP Sub-funds with Base Currency in Euro (EUR) and UK Sterling (GBP)	A day on which the retail banks in UK are open for normal business (other than during a suspension of normal dealing), further information on the applicable Valuation Days for the Fund can be found on the website: http://www.franklintempleton.lu .
Exceptions:	
- Franklin Japan Fund	A day on which the retail banks in Japan and the New York Stock Exchange are open for normal business (other than during a suspension of normal dealing), further information on the applicable Valuation Days for the Fund can be found on the website: http://www.franklintempleton.lu .
- Templeton China Fund, - Templeton China A-Shares Fund, - Templeton All China Equity Fund - Franklin Sealand China A-Shares Fund	A day on which the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange are open for normal business (other than during a suspension of normal dealing), further information on the applicable Valuation Days for the Fund can be found on the website: http://www.franklintempleton.lu .

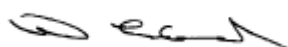
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The new definition has been reflected in an updated version of the Prospectus, a copy of which is available online or at the registered office of the Fund.

If you have any more questions about the Meeting, or anything else about the Fund, we will be happy to help.




Just call your local Client Service Team (see page 6), visit our website or contact your Financial Advisor.

Yours sincerely,



William Lockwood
Director of Franklin Templeton Investment Funds

Basic information about the shareholders' meeting

 Who can come to the Annual General Meeting?	 When is the Meeting?	 Where is the Meeting?
Any holder who owns shares in the Fund can come to the Meeting or alternatively vote by proxy.	30 November 2023 at 2.30 p.m. (Luxembourg time)	The Meeting is at the Fund's registered office: 8A rue Albert Borschette, L-1246, Luxembourg.

Did you know?

MyFunds: You can register with our online platform “**MyFunds**” to view the details of your investments and download e-Documents at your convenience. It is safe, secure, and enables quick access to key information and all e-Documents relating to your portfolios.

Email Instructions: You can now send your instructions to us via email. If you are interested in registering with us for these services, please contact your Client Service Team.

Meeting Agenda

- Presentation of the Report of the Board of Directors
- Presentation of the Report of the Auditors
- Approval of the Financial Statements of the Fund for the accounting year ended 30 June 2023
- Discharge of the Board of Directors for the accounting year ended 30 June 2023
- Re-appointment of the following seven (7) directors: Anouk Agnes, Gregory E. Johnson, Mark G. Holowesko, Joseph LaRocque, William Lockwood, Jed A. Plafker and Craig Tyle
- Approval to increase the number of directors of the Fund from seven (7) to eight (8)
- Appointment of Virginie Lagrange as additional independent director of the Fund
- Re-election of PricewaterhouseCoopers *Société Coopérative* as Auditors
- Approval of the payment of dividends for the accounting year ended 30 June 2023
- Consideration of such other business as may properly come before the Meeting

How to make your voice heard during the shareholders' meeting

How do I vote in person?	<p>Shareholders should be present at the registered office of the Fund at 2.00 p.m. on 30 November 2023.</p> <p>In the case where the Chairperson of the Meeting needs to move it to another place other than the registered office, shareholders present will be notified of the new venue.</p> <p>The Meeting will thus start at 3.30 p.m.</p>
How do I vote remotely?	<p>Just fill in the proxy form included with this letter and send it to us. You will need to:</p> <ul style="list-style-type: none"> • Name a person to vote on your behalf (That can be the Chairperson or anyone else who will be there)

	<ul style="list-style-type: none"> • Show how you want them to vote on the topics listed here with this invitation • Send it to: Franklin Templeton International Services S.à r.l. 8A, rue Albert Borschette, L-1246 Luxembourg or submit a scanned copy of your proxy to our email address: lucs@franklintempleton.com • Make sure we get the proxy details before 5.00 p.m. (Luxembourg time) on 23 November 2023
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No quorum is required for resolution of the items of the agenda and the decisions will be taken by the simple majority of vote expressed by the shareholders represented at the Meeting.

Information about the Fund's assets

What's the value of the Fund's assets?	As of 30 June 2023, the Fund had assets worth USD 61.17 billion, compared with USD 57.28 billion a year earlier.
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Where to find out more about the Fund

Where can I get more detailed information about the Fund and the changes that affected it over the last financial year?

The best source of information about the Fund over the financial year that ended on 30 June 2023 is the Audited Annual Report. It includes:

- A report from the Board of Directors
- An overview of activities that independent auditors have checked for accuracy
- Financial statements (including details about the Fund's performance and net assets)

How do I find the Audited Annual Report?

We do not mail out copies of the Audited Annual Report to shareholders anymore. The easiest way to see the Annual Report is on our website at:

<http://www.franklintempleton.lu>.

You can download a copy in the language of your choice or read it directly on the website.

Can I get a printed copy of the Annual Report?

If you want a printed copy, we will be happy to get one to you. Just call your closest Franklin Templeton office or talk to your financial advisor.

Are there any other sources of information?

If you want to know more about the Fund's plans and how we manage investments, take a look at the Prospectus of the Fund and UCITS Key Investor Information Documents or PRIIPs Key Information Documents. You can find these on our website at www.ftdocuments.com.

You can also get printed copies free of charge, upon request, from your closest Franklin Templeton office.

Thank you for investing in Franklin Templeton Investment Funds. Please be advised that all sub-funds of the Fund may not be available in your jurisdiction. If you have any questions, please do not hesitate to contact your Franklin Templeton office for more information.

Please use the below contacts for any questions you may have:

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