



Luxembourg, 22 October 2021

Dear Shareholder,

We would like to let you know about Franklin Templeton Investment Funds' (the "Fund") Annual General Meeting (the "Meeting") that is happening on 30 November 2021. It is an important event and exceptionally this year, the Meeting will be held without a physical presence (in the light of the ongoing COVID-19 pandemic). Therefore, you will be required to participate to the Meeting and exercise your rights **exclusively by proxy** as further specified below. The full details of the Meeting are provided below.




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

Please simply call your local Client Service Team (see page 3) visit our website or contact your financial advisor.

Yours sincerely,

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?
Shareholders are requested and reminded that they may exercise their shareholder's rights at the Meeting solely by voting by proxy as further specified below.	30 November 2021 at 2.30 p.m. (Luxembourg time)	The Meeting will not be held physically, and it will not be possible to attend the Meeting this year.

Did you know?

E-Documents: You can register with our online platform to view and download e-Documents at your convenience. It is safe, secure, and enables quick access to 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 period ended 30 June 2021
- Discharge of the Board of Directors
- Re-appointment of the following five Directors: Messrs Gregory E. Johnson, Mark G. Holowesko, William Lockwood, James J.K. Hung and Jed A. Plafker
- Re-election of PricewaterhouseCoopers Société Coopérative as Auditors
- Approval of the payment of dividends for the accounting year ended 30 June 2021
- Consideration of such other business as may properly come before the Meeting

How to make your voice heard during the Meeting

How do I vote?

It will not be possible to attend the Meeting physically this year. Shareholders are requested and reminded that they may exercise their shareholder's rights at this Meeting solely by voting by proxy.

Just fill in the proxy form included with this letter and send it to us. You will need to:

- Complete and show how you want 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. on 23 November 2021 (Luxembourg time).

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 2021, the Fund had assets worth USD 79.31 billion, compared with USD 73.83 billion a year earlier.

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 2021 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 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 Key Investor 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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Shareholder Notifications - Relevant notifications or other communications to Shareholders concerning their investment in the Company may be posted on the website www.franklintempleton.lu. In addition, and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

Funds' changes:

1. The expected level of leverage percentage of the Franklin U.S. Low Duration Fund increased from 75% to 100%.
2. The expected level of leverage percentage of the Templeton Global Income Fund increased from 100% to 120%.

Investment Management Changes:

The following changes to the Investment Management structure of the Fund occurred during the year ended 30 June 2021

With effect from 6 August 2020

The management structure of Franklin U.S. Government Fund changed from a co-management structure with Franklin Advisers, Inc and Franklin Templeton Institutional LLC to a single management structure with Franklin Advisers, Inc. only.

With effect from 1 November 2020

The management structure of Franklin World Perspectives Fund changed from a single management structure with several sub-investment managers to a single management structure with no sub-investment managers. Until 1 November 2020, Franklin World Perspectives Fund was managed by Franklin Advisers, Inc., acting as investment manager, with the following sub-investment managers:

Franklin Templeton Investments Corp
Franklin Templeton Investimentos (Brasil) Ltda
Franklin Templeton Investment Management Limited
Templeton Asset Management Limited
Franklin Templeton Investments (ME) Limited

As from 1 November 2020, Franklin World Perspectives Fund is only managed by Franklin Templeton Institutional, LLC.

With effect as from 2 November 2020

1. The management structure of Franklin Nextstep Conservative Fund, Franklin NextStep Moderate Fund and Franklin Nextstep Growth Fund changed from a single management structure with Franklin Advisers, Inc acting as investment manager to a co-management structure with Franklin Advisers, Inc. and Franklin Templeton International Services S.à r.l. acting as co-investment managers.
2. The management structure of Franklin Diversified Balanced Fund, Franklin Diversified Conservative Fund and Franklin Diversified Dynamic Fund changed from a single management structure with Franklin Templeton International Services S.à r.l. acting as investment manager to a co-management structure with Franklin Advisers, Inc. and Franklin Templeton International Services S.à r.l. acting as co-investment managers.
3. Another co-investment manager has been added to the investment management structure of Franklin Global Fundamental Strategies Fund. In addition to Franklin Advisers, Inc, Templeton Global Advisors Limited and Franklin Mutual Advisers, LLC, Franklin Templeton International Services S.à r.l. has been appointed as fourth investment manager of Franklin Global Fundamental Strategies Fund.

With effect as from 1st January 2021

The management structure of Templeton Global Smaller Companies Fund changed from a sole investment management structure with Templeton Investment Counsel, LLC to a sole investment management structure with a sub-investment manager further to the appointment of Franklin Templeton Investments Corp. as a sub-investment manager by Templeton Investment Counsel, LLC acting as lead investment manager.

With effect as from 15 February 2021

The management structure of Franklin European Small-Mid Cap Fund changed with the appointment of Franklin Templeton Investment Management Limited as sole investment manager in replacement of Franklin Templeton Institutional LLC.

With effect 15 March 2021

The management structure of Franklin Emerging Market Corporate Debt Fund changed from a co-management structure with Franklin Templeton Investment Management Limited and Franklin Templeton Institutional, LLC to a co-management structure with Franklin Templeton Investment Management Limited/Franklin Advisers, Inc.

With effect 13 April 2021

The management structure of Franklin Global Fundamental Strategies Fund changed from a co-investment managers structure with Franklin Advisers, Inc., Templeton Global Advisors Limited, Franklin Mutual Advisers, LLC and Franklin Templeton International Services S.à r.l. (German branch) to a lead investment manager structure with multiple sub-investment managers with Franklin Templeton International Services S.à r.l. (German branch) acting as lead investment managers and having appointed Franklin Advisers, Inc., Templeton Global Advisors Limited and Brandywine Global Investment LLC as sub-investment managers.

With effect 25 May 2021

The management structure of Templeton Global Climate Change Fund changed from a single management structure with Franklin Templeton Investments Corp. only to a co-investment management structure with Franklin Templeton Investments Corp. and Franklin Templeton Investment Management Limited.

With effect 11 June 2021

Templeton Global Advisors Limited has been appointed as sub-investment manager of Templeton Global Climate Change Fund by Franklin Templeton Investments Corp. and Franklin Templeton Investment Management Limited acting as lead investment managers.