



**FRANKLIN
TEMPLETON**

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11 October, 2023

Dear Shareholder,

Franklin Templeton's Investment Team were able to sell certain Global Depositary Receipt ("**GDR**") holdings, which are illiquid assets segregated in the Restricted Share Classes of the Franklin Templeton Investment Funds - Templeton Eastern Europe Fund (the "**Fund**"). The sales resulted in an increase in the NAV of the Restricted Share Classes of the Fund.

After careful analysis it has been determined that it is in the best interest of the Fund's shareholders to distribute the proceeds of the asset sales to them. All costs associated with the payment will be covered by Franklin Templeton and you will not incur any charges associated with the payment of these proceeds. This payment may be considered a taxable event and therefore we invite you to consult your tax advisor.

If your account is in good order, the proceeds will be issued out as per the payment details and currency stored on our records.

- Party number:
- Portfolio number:
- ISIN:
- Number of shares:
- Amount in the Fund's currency:

Your total number of shares will not change due to this payment.

Note that the ability to trade the Russian equities and GDR holdings in the Restricted Classes remains extremely limited due to the sanctions in place. If further assets are sold, resulting in an increase in the NAV of the Fund, a decision will be taken at that time to confirm whether it is in the best interest of shareholders to make a further payment.

(continued)

Should you require any further information, please do not hesitate to contact your client dealer service team.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Luis Perez', is positioned above a vertical line that separates the signature from the printed name below.

Luis Perez, Conducting Officer of Franklin Templeton International Services S.à r.l.,
for and on behalf of Franklin Templeton Investment Funds