Franklin Templeton Investment Funds
Société d'investissement à capital variable
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www.franklintempleton.lu

Luxembourg, 24 July 2025

Merger of FTIF – Templeton European Opportunities Fund, a sub-fund of Franklin Templeton Investment Funds ("FTIF" or the "Company") into FTIF – Templeton European Insights Fund (the "Merger")

Dear Shareholder,

The purpose of this letter is to inform you about the decision of the board of directors of the Company (the "**Board**") to merge FTIF – Templeton European Opportunities Fund (the "**Merging Sub-Fund**") into FTIF – Templeton European Insights Fund (the "**Receiving Sub-Fund**").

Why are we doing this

- **Background and rationale**

The Merging Sub-Fund was launched in December 2000 and on 27 June 2025 it was valued at USD 74,714,520. The relatively small size and reduced future demand makes it economically unattractive to run as an independent entity. The Receiving Sub-Fund was launched in January 1999 and on 27 June 2025 it was valued at USD 221,771,629.

Based on the above and below mentioned information, the Board has decided, in accordance with Article 66(4) of the amended Law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**") and Article 28 of the articles of incorporation of the Company (the "**Articles**"), to merge the Merging Sub-Fund into the Receiving Sub-Fund.

However, please note that the Board did not examine the suitability of the Merger in respect of shareholders' individual needs or risk tolerance. Shareholders are advised to seek independent financial / tax advice in respect of their individual circumstances.

Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

The Merging Sub-Fund's investment objective is capital appreciation by investing primarily in equity securities of companies of any market capitalization incorporated or having their principal business activities in European countries. ESG factors are also an integral component of its fundamental investment research and decision process. The Receiving Sub-Fund's investment objective is also capital appreciation, which it seeks to achieve primarily through a policy of investing in equity securities of companies of any market capitalization incorporated or having their principal business activities in European countries. ESG factors are also an integral component of its fundamental investment research and decision process.

Because both the Merging Sub-Fund and the Receiving Sub-Fund share similar investment objectives (capital appreciation by investing in European companies), fees and expenses, and target investor profiles, the Board believes that it is in the best interests of shareholders to merge these Sub-Funds and focus on a single portfolio. As of 30 June 2025, 100% of the Merging Sub-Fund portfolio is invested in securities already held in common with the Receiving Sub-Fund. The similarities and differences between the Merging Sub-Fund and the Receiving Sub-Fund are further detailed in Appendix I. For a complete description of the investment objectives and policies and related risks of the Receiving Sub-Fund, please refer to the current prospectus of FTIF (the "**Prospectus**") and the attached Key Information Documents ("**KIDs**") of the Receiving Sub-Fund, which we invite you to carefully read.

- **Fees**

There are similarities between the fees charged to the Merging Sub-Fund and the Receiving Sub-Fund. More information in relation to the fees charged to the Merging and Receiving Sub-Funds is described hereafter. It is anticipated that merging the Sub-Funds and focusing on a single portfolio shall bring additional savings to shareholders.

What does this mean to you

- **Merger operation**

Following the Effective Date (as defined below), the Merging Sub-Fund shall be dissolved without going into liquidation and its assets and liabilities will be merged into the Receiving Sub-Fund. Upon the Effective Date, if you have not requested redemption, switch or transfer of your shares, you will become a shareholder of the Receiving Sub-Fund and will receive the corresponding class of the Receiving Sub-Fund as further detailed in the table below.

- **Portfolio Effects**

Approximately five (5) Business Days prior to the Effective Date, the portfolio team will rebalance the Merging Sub-Fund to mirror the holdings of the Receiving Sub-Fund. The portfolio of the Merging Sub-Fund will remain in compliance with its original investment objective during the rebalancing exercise. In the best interests of shareholders, it is expected that a substantial portion of the Merging Sub-Fund's portfolio will be transferred in kind to the Receiving Sub-Fund's portfolio. The investment manager of the Receiving Sub-Fund will review any new holdings received and may decide to reposition these within the Receiving Sub-Fund's portfolio. It is not expected that this will have a material impact on the Receiving Sub-Fund's shareholders.

- **Redeem, Switch or Transfer**

If you don't want to participate in the Merger, you can redeem your shares, switch them into any other sub-fund of FTIF (as long as the other sub-fund is available in your jurisdiction) or transfer them free of charge, at net asset value price, until 17 October 2025 included (before local dealing cut-off time), according to the redemption, switch or transfer procedure detailed in the Prospectus.

Please note that, where applicable, a Contingent Deferred Sales Charge ("**CDSC**") may apply with either a redemption or switch in accordance with the Prospectus. The holding period for share classes in the Merging Sub-Fund subject to CDSC is measured from the date that such share class was initially acquired in the Merging Sub-Fund or in another sub-fund of FTIF as the case may be.

The holding period of the Merging Sub-Fund's share classes subject to CDSC that will be merged into the relevant share classes of the Receiving Sub-Fund also subject to CDSC, will be not affected as a consequence of the Merger.

Please consult your financial advisor or contact us if you have questions about this.

- **Before the Merger**

Some restrictions will be applied to the Merging Sub-Fund to prepare for the Merger. This means:

a) No new investors will be accepted from the date of this letter.
b) No new purchases will be accepted as from 20 October 2025.
c) No redemptions, switches and transfers will be accepted as from 20 October 2025.

- **Financial / Tax Advice**

The Merger will not subject the Sub-Funds nor FTIF to taxation in Luxembourg. You may however be subject to taxation in your tax domicile or other jurisdictions where you pay taxes. We suggest you seek financial and/or tax advice to determine how this Merger impacts your own situation.

Here's what will merge

Merging share class name	ISIN Number	Merge Into	Receiving share class name	ISIN Number
Templeton European Opportunities Fund I (Acc) EUR	LU0195949390	→	Templeton European Insights Fund I (Acc) EUR	LU0195950489
Templeton European Opportunities Fund N (Acc) EUR	LU0122612764	→	Templeton European Insights Fund N (Acc) EUR	LU0128521001
Templeton European Opportunities Fund A (Acc) EUR	LU0122612848	→	Templeton European Insights Fund A (Acc) EUR	LU0093666013
Templeton European Opportunities Fund A (Ydis) GBP	LU0465790979	→	Templeton European Insights Fund A (Ydis) GBP	LU3072335766
Templeton European Opportunities Fund A (Acc) SGD-H1	LU0889565080	→	Templeton European Insights Fund A (Acc) SGD	LU1863844582
Templeton European Opportunities Fund A (Acc) USD	LU0889566211	→	Templeton European Insights Fund A (Acc) USD	LU1863844665
Templeton European Opportunities Fund N (Acc) USD	LU0889566302	→	Templeton European Insights Fund N (Acc) USD-H1	LU1863844822
Templeton European Opportunities Fund W (Acc) EUR	LU0959059279	→	Templeton European Insights Fund W (Acc) EUR	LU1586277011
Templeton European Opportunities Fund A (Acc) USD – H1	LU0997718878	→	Templeton European Insights Fund A (Acc) USD-H1	LU1685355114
Templeton European Opportunities Fund A (Acc) NOK	LU1048430000	→	Templeton European Insights Fund A (Acc) NOK	LU3072335840

How will the Merger work

- **Effective Date**

The Merger will become effective on 24 October 2025 at midnight (Luxembourg time) (the "**Effective Date**").

- **Process**

On the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund. The Net Assets of the Merging Sub-Fund will be valued as of the Effective Date in accordance with the valuation principles contained in the Prospectus and the Articles. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the Net Assets of the sub-funds. There are no outstanding unamortized preliminary expenses in relation to the Merging Sub-Fund.

Any accrued income in the Merging Sub-Fund at the time of the Merger will be included in the calculation of its final net asset value per share and such accrued income will be accounted for on an ongoing basis after the Merger in the net asset value per share of the relevant share class of the Receiving Sub-Fund.

It is anticipated that 100% of the Merging Sub-Fund's assets under management will be transferred in kind to the Receiving Sub-Fund on the Effective Date. The actual percentage of assets transferred in kind may be different depending on the market conditions on or around the Effective Date. Any derivative positions that cannot be transferred over will be closed out in advance of the Merger. The swing pricing mechanism may be adopted in the event of a significant subscription or redemption in the Receiving Sub-Fund on the Effective Date. Please see the Prospectus for more details on this.

The below table shows the applicable charges for each of the share classes:

Merging Sub-Fund

Merging Sub-Fund Share Class Name	Initial Charge – Up to	Investment Management Fee	Administrative Fee – Up to	Other Fees	Ongoing Charges Ratio (OCR)
Templeton European Opportunities Fund I (Acc) EUR	N/A	0.70%	0.20%	0.07%	0.97%
Templeton European Opportunities Fund N (Acc) EUR	Up to 3.00%	2.25%	0.20%	0.18%	2.63%
Templeton European Opportunities Fund A (Acc) EUR	Up to 5.75%	1.50%	0.20%	0.17%	1.87%
Templeton European Opportunities Fund A (Ydis) GBP	Up to 5.75%	1.50%	0.20%	0.16%	1.86%
Templeton European Opportunities Fund A (Acc) SGD-H1	Up to 5.75%	1.50%	0.20%	0.18%	1.88%

Merging Sub-Fund Share Class Name	Initial Charge – Up to	Investment Management Fee	Administrative Fee – Up to	Other Fees	Ongoing Charges Ratio (OCR)
Templeton European Opportunities Fund A (Acc) USD	Up to 5.75%	1.50%	0.20%	0.18%	1.88%
Templeton European Opportunities Fund N (Acc) USD	Up to 3.00%	2.25%	0.20%	0.17%	2.62%
Templeton European Opportunities Fund W (Acc) EUR	N/A	0.70%	0.20%	0.18%	1.08%
Templeton European Opportunities Fund A (Acc) USD – H1	Up to 5.75%	1.50%	0.20%	0.15%	1.85%
Templeton European Opportunities Fund A (Acc) NOK	Up to 5.75%	1.50%	0.20%	0.14%	1.84%

Receiving Sub-Fund

Receiving Sub-Fund Share Class Name	Initial Charge – Up to	Investment Management Fee	Administrative Fee – Up to	Other Fees	Ongoing Charges Ratio (OCR)
Templeton European Insights Fund I (Acc) EUR	N/A	0.70%	0.20%	(0.05%)	0.85%
Templeton European Insights Fund N (Acc) EUR	Up to 3.00%	2.25%	0.20%	0.16%	2.61%
Templeton European Insights Fund A (Acc) EUR	Up to 5.75%	1.50%	0.20%	0.16%	1.86%
Templeton European Insights Fund A (Ydis) GBP	Up to 5.75%	1.50%	0.20%	0.16%	1.86%
Templeton European Insights Fund A (Acc) SGD	Up to 5.75%	1.50%	0.20%	0.16%	1.86%
Templeton Euroland Fund A (Acc) USD	Up to 5.75%	1.50%	0.20%	0.14%	1.84%
Templeton European Insights Fund N (Acc) USD-H1	Up to 3.00%	2.25%	0.20%	0.08%	2.53%
Templeton European Insights Fund W (Acc) EUR	N/A	0.70%	0.20%	0.00%	0.90%
Templeton European Insights Fund A (Acc) USD-H1	Up to 5.75%	1.50%	0.20%	0.14%	1.84%
Templeton European Insights Fund A (Acc) NOK	Up to 5.75%	1.50%	0.20%	0.16%	1.86%

- **Costs of the Merger**

The expenses incurred in the Merger, including legal, accounting, custody and other administration costs will be borne by Franklin Templeton International Services S.à r.l., the management company of FTIF.

After the Merger

- **Value of your shares**

We will send you a statement showing the number of shares you received further to the Merger. While the number of shares may differ from what you had in the Merging Sub-Fund, the **value** of your shares will be the same immediately following the Merger. The number of shares to be allocated to shareholders of the Merging Sub-Fund will be based on the respective net asset value per share of the Sub-Funds as at the Effective Date and will be determined by multiplying the number of shares held in the relevant class of the Merging Sub-Fund by the exchange ratio. The exchange ratio for each class will be calculated by dividing the net asset value per share of such class in the Merging Sub-Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Receiving Sub-Fund calculated at the same time on the Effective Date.

- **Regular Savings Plans ("RSPs") and Systematic Withdrawal Plans ("SWPs")**

RSPs and SWPs will continue automatically in the Receiving Sub-Fund after the Merger.

- **Your Rights**

You will still be invested in a Luxembourg regulated investment company with the same rights that you had in the Merging Sub-Fund including voting and the ability to request transactions on your account.

As from the day following the Effective Date, if you have participated in the Merger and become shareholders of the Receiving Sub-Fund, you may be able to exercise your rights as shareholders of the Receiving Sub-Fund and participate and exercise the voting rights of the shares you have received in the Receiving Sub-Fund in shareholder meetings, instruct redemption and conversion of your shares on any dealing day and may, depending on your share class, be eligible for distributions in accordance with the Articles.

- **Availability of Documents**

The common merger proposal, the most recent Prospectus and the relevant KIDs (as appended to the present notice in Appendix II) are available at the registered office of FTIF, upon request, free of charge.

Upon request, copies of the report of the approved statutory auditor of FTIF relating to the Merger may be obtained free of charge at the registered office of FTIF.

Copies of material contracts of FTIF may be obtained and/or inspected free of charge at the registered office of FTIF.

Questions? There's more information in the Appendix I below. You can also contact us or your financial advisor for additional documents or to answer any questions you may have.

Regards,

Signed by Rafal Kwasny
Conducting Officer of the Franklin Templeton International Services S.à r.l., the Management Company of the FTIF

(continued)

Please use the below contact to reach your local Client Service Teams at the delegated Transfer Agent/Service Provider of Franklin Templeton.

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APPENDIX I

COMPARISON OF KEY FEATURES OF FTIF – Templeton European Opportunities Fund (the "Merging Sub-Fund") and FTIF – Templeton European Insights Fund (the "Receiving Sub-Fund")

Shareholders are invited to refer to the Prospectus for more information on the respective features of the Merging Sub-Fund and the Receiving Sub-Fund.

Unless stated otherwise, the terms used in this Appendix I are as defined in the Prospectus.

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name of the sub-fund	FTIF – Templeton European Opportunities Fund	FTIF – Templeton European Insights Fund
Name of the Fund	Franklin Templeton Investment Funds	
Reference currency of the sub-funds	EUR	
Reference currency of the Fund	USD	
Financial year	1 July to 30 June	
Annual General Meeting	30 November	
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
Investment Objective and Policies	The Fund's investment objective is capital appreciation. The Fund seeks to achieve its investment objective by investing principally in equity securities of companies of any market capitalisation. In selecting equity investments, the Investment Manager employs an active, bottom-up fundamental research process to search for individual securities believed to possess superior risk-return characteristics. The Fund principally invests its net assets in securities of issuers incorporated or having their principal business activities in European countries. The Investment Manager also considers Environmental, Social	The Fund's investment objective is capital appreciation. The Fund seeks to achieve its objective primarily through a policy of investing in equity securities of companies of any market capitalisation incorporated or having their principal business activities in European countries. The Investment Manager also considers Environmental, Social and Governance (ESG) factors as an integral component of its fundamental investment research and decision process. The Environmental and/or Social characteristics (within the meaning of Article 8 SFDR) promoted by the Fund are detailed in the Appendix G of the prospectus. Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may seek investment opportunities in other types of transferable securities, such as preferred

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	and Governance (ESG) factors as an integral component of its fundamental investment research and decision process. The Environmental and/or Social characteristics (within the meaning of Article 8 SFDR) promoted by the Fund are detailed in the Appendix G of the prospectus. Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may also on an ancillary basis seek investment opportunities in equity-linked and equity-related securities (including warrants and convertible securities) of the abovementioned companies. The Fund may further utilise financial derivative instruments for hedging and efficient portfolio management. These financial derivative instruments may include, inter alia, swaps, currency forwards, futures contracts (including futures based on equity, equity index, interest rate and currency), equity and equity index options, equity linked notes, as well as options (including covered calls and warrants).	stock and securities convertible into common stock of any such issuers as described above. The Fund may also invest to a lesser extent in structured notes such as equity-linked notes. The Fund may further utilise financial derivative instruments for hedging and efficient portfolio management. These financial derivative instruments may include, inter alia, futures contracts (including futures based on equity, equity index, interest rate and currency), forwards as well as options (such as equity options and equity index options dealt on Regulated Markets). Use of financial derivative instruments may result in negative exposure in a specific asset class, yield curve/duration or currency.
Investor Profile	Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to: • invest in a Fund compliant with Article 8 of the SFDR	Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to: • invest in a Fund compliant with Article 8 of the SFDR • capital appreciation by investing in undervalued equity securities issued by European countries • invest for the medium to long term

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	• capital appreciation by investing in equity securities of companies located in any European country • invest for the medium to long term	
Highest Synthetic Risk Reward Indicator (SRRI)	5	5
Specific Risk Consideration	Principal risks to the Fund's investment strategy: • Concentration risk • **Foreign Currency risk** • **Liquidity risk** • Market risk Other risks that may be relevant to the Fund: • Convertible and Hybrid Securities risk • Counterparty risk • Derivative Instruments risk • Equity risk • Securities Lending risk • Sustainability risk • **Warrants risk**	Principal risks to the Fund's investment strategy: • Concentration risk • Market risk Other risks that may be relevant to the Fund: • Convertible and Hybrid Securities risk • Counterparty risk • Derivative Instruments risk • Equity risk • **Foreign Currency risk** • Liquidity risk • Securities Lending risk • **Smaller and Midsize Companies risk** • **Structured Notes risk** • Sustainability risk
Global Exposure Calculation Method	Commitment Approach	
Valuation Day	A day on which the retail banks in UK (London) 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.	
II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS		

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Share Classes	Class A Class I Class N Class W	Class A Class I Class N Class W
Minimum subscription and subsequent investment	The minimum initial investment in the following Class of Shares of the Sub-Fund is: Class A: USD 1,000 Class I: USD 5,000,000 Class N: USD 1,000 Class W: USD 1,000 (or its equivalent in another currency). Subsequent subscription of shares relating to the following Class of Shares of the Sub-Fund is: Class A: USD 1,000 Class I: USD 1,000 Class N: USD 1,000 Class W: USD 1,000 (or its equivalent in another currency).	The minimum initial investment in the following Class of Shares of the Sub-Fund is: Class A: USD 1,000 Class I: USD 5,000,000 Class N: USD 1,000 Class W: USD 1,000 (or its equivalent in another currency). Subsequent subscription of shares relating to the following Class of Shares of the Sub-Fund is: Class A: USD 1,000 Class I: USD 1,000 Class N: USD 1,000 Class W: USD 1,000 (or its equivalent in another currency).
Minimum Holding	USD 1,000 for all share classes (or its equivalent in another currency)	
III. FEES TO BE BORNE BY THE SHAREHOLDERS		
Entry charge	Class A: up to 5.75% of the total amount invested Class N: up to 3.00% of the total amount invested Class I: N/A Class W: N/A	
Contingent Deferred Sales Charge (CDSC)	In relation to qualified investments of USD 1 million or more in respect of Class A Shares, the entry charge may be waived and a CDSC of up to 1% may apply if an investor sells Shares within 18 months after each investment in order to recover commissions paid to sub-distributors, intermediaries, brokers/dealers and/or professional investors.	

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	The way this charge is calculated is more fully described in the section "Calculation of CDSC" of the Prospectus.	
Redemption fee	N/A	N/A
	IV. FEES PAID OUT OF THE SUB-FUND ASSETS	
Management Company Fees	In addition to the annual management charge, the Management Company will receive, for providing management company and ancillary services, an annual fee from the Company of up to 0.20% of the Net Asset Value of the relevant Share Class, and an additional amount (consisting of a fixed and variable component) per Investor Holding at the relevant Class level over each one (1) year period. Such remuneration will be calculated and accrued daily and will be paid monthly in arrears. Management company and ancillary services include but are not limited to, the performance of investment risk management and governance services (including but not limited to monitoring activities on the performance of delegated activities of the Funds, compliance and legal services, money laundering controls, regulatory oversight, internal audit, corporate, domiciliary and administrative functions) for the Company. This annual fee includes any remuneration paid to (i) J.P. Morgan SE, Luxembourg Branch for its services rendered to the Company as Administrative Agent and (ii) Virtus Partners Fund Services Luxembourg S.à r.l. for its services rendered to the Company as Registrar and Transfer Agent.	
Annual Management Fees	Class A: 1.50% Class I: 0.70% Class N: 2.25% Class W: 0.70%	Class A: 1.50% Class I: 0.70% Class N: 2.25% Class W: 0.70%
Servicing Fees	N/A	
Depositary Fee	In a range from 0.01% to 0.14% of the net asset value with possible higher depositary annual fees for certain sub-funds, as further described in section "Other Company Charges and Expenses" of the prospectus	
OCRs (comprising all incurred fees including the synthetic cost of holding underlying sub-funds)	Class A: 1.86% Class I: 0.97% Class N: 2.63% Class W: 1.08%	Class A: 1.86% Class I: 0.85% Class N: 2.61% Class W: 0.90%
	V. SERVICE PROVIDERS	

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Management Company	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg	
Investment Manager	FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom	FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom AND **FRANKLIN TEMPLETON INVESTMENTS CORP**. 200 King Street West, Suite 1500, Toronto, Ontario M5H 3T4 Canada
Depositary	J.P. MORGAN SE, LUXEMBOURG BRANCH European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg	
Auditor	PRICEWATERHOUSECOOPERS, *Société Coopérative* 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	

APPENDIX II

- Enclose KID