FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

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FRANKLIN TEMPLETON

4 December 2020

Dear Shareholder,

Closure of Franklin Global Convertible Securities Fund to new and existing investor subscriptions

We are writing to inform you that effective from 9 December 2020, the Franklin Templeton Investment Funds – Franklin Global Convertible Securities Fund (the "Fund") will be closing to all new and additional subscriptions, switches in and active Regular Savings Plans (RSP). Investors benefiting from the RSP mechanism will have their regular debit instruction cancelled and subsequent scheduled contributions will not be drawn after the effective date.

Your options to redeem or switch out of the Fund are unaffected.

Why we are making this change and what it means to you

Franklin Global Convertible Securities Fund is a diversified investment vehicle which invests primarily in convertible bonds and convertible preferred securities. The Fund has posted strong relative and absolute performance over all standard time periods as of 4 December 2020 and has been attracting strong inflows, particularly over the last few months.

Portfolio Management has historically believed that depending on the issuance environment and pace of flows, the Fund's capacity is constrained given the limited size of both the overall convertible securities universe and each individual issue size relative to our overall AUM. Although convertibles issuance trends have been strong; having evaluated a number of factors, we believe it is in the best interests of existing investors that the current restriction on subscriptions from new investors into the Fund be extended to existing investors.

The closure to future subscriptions will not impact the process, philosophy or management of the Fund's investment objective. We believe this change to be in the best interests of existing investors to preserve the integrity of our bottom-up, fundamental research driven approach and ability to add value over time.

The Management Company continues to monitor relevant metrics such as valuations and liquidity ahead of any future decision to reopen the Fund to subscriptions.

Need more information?

Your dedicated Franklin Templeton Client Services Team will be happy to help with any general questions about Franklin Templeton. However, if you need advice about your investment please speak to a financial adviser.

Sincerely,

Craig Blair, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds