



FRANKLIN TEMPLETON

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This letter is important and requires your immediate attention.

**If you are in doubt about the contents of this letter,
you should seek independent professional advice.**

Hong Kong, 14 August 2025

Dear Investors,

**Franklin Templeton Investment Funds (the “Company”)
- Changes to the investment management structure of
Templeton Global Leaders Fund
(formerly known as Templeton Global Equity Income Fund) (the “Fund”)**

This letter is intended for investors who hold shares of the Company via an account with (i) Franklin Templeton Investments (Asia) Limited (the “**Hong Kong Representative**”) or (ii) a duly authorized intermediary for the Hong Kong market (collectively, “**Investors**”).

The purpose of this letter is to inform Investors of the changes to the investment management structure of the Fund.

Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the Explanatory Memorandum of the Company dated April 2025, as amended from time to time (the “**Explanatory Memorandum**”).

Currently, the Management Company (Franklin Templeton International Services S.à r.l.) has delegated the portfolio management of the Fund to Templeton Global Advisors Limited (“**TGAL**”) and Templeton Asset Management Ltd (“**TAML**”) as the Investment Managers.

To reflect an internal reorganization of investment personnel responsible for the investment management of the Fund, it is proposed that the Fund’s investment management structure will be revised as follows:

- (i) with effect from 15 September 2025, TAML will be removed from the investment management structure of the Fund; and
- (ii) with effect from 30 September 2025, Templeton Investment Counsel, LLC (“**TIC LLC**”) will be appointed as an additional Investment Manager, alongside TGAL, to carry out discretionary investment management functions for the Fund.

Please refer to the following tables for a summary of the changes:

With effect from 15 September 2025:

Fund	Existing investment management structure	Revised investment management structure
Templeton Global Leaders Fund (formerly known as Templeton Global Equity Income Fund)	<u>Investment Managers</u> Templeton Global Advisors Limited (The Bahamas) and Templeton Asset Management Ltd (Singapore)	<u>Investment Manager</u> ¹ Templeton Global Advisors Limited ² (The Bahamas)

With effect from 30 September 2025:

Fund	Existing investment management structure	Revised investment management structure
Templeton Global Leaders Fund (formerly known as Templeton Global Equity Income Fund)	<u>Investment Manager</u> Templeton Global Advisors Limited (The Bahamas)	<u>Investment Managers</u> ¹ Templeton Global Advisors Limited ² (The Bahamas) and Templeton Investment Counsel, LLC ³ (United States of America)

¹ Each Investment Manager under the revised investment management structure currently acts as a discretionary investment manager or sub-manager of existing funds that are authorized by the Securities and Futures Commission ("SFC"). SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² TGAL is primarily regulated by the Bahamas Securities Board and registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

³ TIC LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

Franklin Templeton International Services S.à r.l., TGAL and TIC LLC are wholly-owned subsidiaries of Franklin Resources, Inc.

Rest assured, the above changes will have no impact on the features and the risks applicable to the Fund, nor the operation and/or manner in which it is being managed. The changes set out in this letter is not expected to materially prejudice the rights or interests of Investors. The investment team at Franklin Templeton has always managed assets based on a team approach and the Fund will continue to be managed according to the same principles.

The changes set out in this letter will not give rise to any change in the fee level/cost in managing the Fund. Any costs and/or expenses arising from the above changes will be borne by the Management Company, other than the cost of publishing this letter, which is estimated to be approximately HKD10,000 and which will be charged to the Fund.

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The Management Company and the Board of Directors accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

The Explanatory Memorandum and the Product Key Facts Statement of the Fund will be updated to reflect the above changes in due course. An updated version of the Explanatory Memorandum and the Product Key Facts Statement of the Fund will be available for download from the Hong Kong Representative's website at <http://www.franklintempleton.com.hk>¹, and they will also be made available at the office of the Hong Kong Representative in due course.

If you require further information, please do not hesitate to contact your investment consultant, call our Investor Hotline at +852 2805 0111 or contact the Hong Kong Representative at 62/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. If you are not a duly authorized intermediary for the Hong Kong market, please be advised that you are not required to forward this letter to your end clients.

Yours faithfully,

Franklin Templeton Investments (Asia) Limited

富蘭克林鄧普頓投資(亞洲)有限公司

As Hong Kong Representative of the Company

¹ The website has not been reviewed by the SFC.