

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.**

If you have sold or transferred all your shares in Franklin Templeton Global Funds plc (the “Company”) or its sub-funds, please forward this document and the accompanying proxy form to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected. The Directors accept responsibility for the accuracy of the information contained in this notice 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 in this letter misleading.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the Company’s latest Irish prospectus (the “Prospectus”) and the Hong Kong Covering Document. Copies of the Prospectus, the Hong Kong Covering Document and the Product Key Facts Statements of all SFC-authorised Funds<sup>1</sup> (together the “Hong Kong Offering Documents”) as well as the Constitution and the latest annual and semi-annual reports of the Company are available free of charge upon request during normal business hours from your distributor or the Hong Kong Representative. The latest Hong Kong Offering Documents are also available at <http://www.franklintempleton.com.hk><sup>2</sup>.

Hong Kong, 12 April 2024

**Approval of proposed change to the investment policy of  
FTGF Brandywine Global Fixed Income Fund (the “Fund”)**

Dear Shareholder,

We are writing to you in your capacity as a shareholder of the Fund to seek your approval in relation to changes to the Fund’s investment policy and to notify you of other ancillary updates.

The Fund has historically been characterised by higher allocation to emerging market countries and currencies. As a result, the Fund’s return profile has been more volatile and has not provided the counterbalance to equities often sought after by sovereign bond investors.

The changes to the Fund’s investment policies proposed below will reduce volatility by reducing the Fund’s exposure to emerging markets. While the Fund may reduce its exposure to potentially higher-yielding emerging markets, it aims to achieve more stable and consistent performance by managing risk effectively, thereby achieving similar levels of risk-adjusted returns.

<sup>1</sup> The authorisation by the Securities and Futures Commission of Hong Kong (the “SFC”) is not a recommendation or endorsement of the Company or the SFC-authorised Funds nor does it guarantee the commercial merits of an SFC-authorised Fund or its performance. It does not mean an SFC-authorised Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>2</sup> This website has not been reviewed by the SFC.

In the Investment Manager's view, the changes to the Fund's investment policies proposed below will reduce volatility while producing similar risk-adjusted returns. Apart from the foregoing, the proposed changes will not result in any material change to the features and risks applicable to the Fund.

The key updates which it is proposed to make to the Fund's investment policy are as follows:

<b><i>Current Investment Policy Disclosure</i></b>	<b><i>Proposed Investment Policy Disclosure</i></b>
<b><i>(i) Reduction of emerging markets country exposure by implementing a minimum threshold of countries within a benchmark and adding a maximum amount that can be invested in emerging markets</i></b>	
The Fund will invest at all times at least two-thirds of its Net Asset Value in debt securities that are (i) listed or traded on Regulated Markets primarily in the following countries; and (ii) denominated in currencies of, or issuers located in, primarily the following countries: the United States, Canada, Australia, Japan, Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Mexico, the Netherlands, Portugal, Spain, Denmark, Sweden, Switzerland, the United Kingdom, New Zealand, Norway, Hungary, Poland, and the Czech Republic.	The Fund will invest at all times at least 75% of its Net Asset Value in fixed income securities of countries that are represented within the FTSE World Government Bond Index (USD Hedged) (the " <b>Benchmark</b> ").  ....
The Fund may invest up to 20% of its Net Asset Value in debt securities of issuers located in countries (whether or not listed in the first paragraph above) where both of the following criteria apply: (i) the country's local currency denominated long-term debt is rated below A- by S&P or the equivalent by all NRSROs rating the debt and (ii) the country is not represented in the FTSE World Government Bond Index.	The Fund may invest up to 25% of its Net Asset Value in debt securities of emerging market countries as defined by the JP Morgan GBI-EM Global Diversified Index.
<b><i>(ii) Amendment to typical average weighted duration limits</i></b>	
The average weighted duration of the Fund's portfolio generally ranges from 1 to 10 years but for individual markets may be greater or lesser depending on the prospects for lower interest rates and the potential for capital gains.	The average weighted duration of the Fund's portfolio generally ranges between +/- 4 years of the effective duration of the portfolio of securities comprising the Benchmark but for individual markets it may be greater or lesser depending on the prospects for lower interest rates and the potential for capital gains.

<b>(iii) Change of Benchmark</b>	
FTSE World Government Bond Index	FTSE World Government Bond Index (USD Hedged)
<b>(iv) Change of targeted return</b>	
The Investment Manager seeks to provide an average annualised return for the Fund, on a gross basis over rolling 5-year periods, equal to the return of the Benchmark plus 2%.	The Investment Manager seeks to provide an average annualised return for the Fund, on a gross basis over rolling 5-year periods, equal to the return of the Benchmark plus 1.5% (gross of fees).
<b>(v) Implementation of currency exposure limits</b>	
N/A	With regard to currency exposure, the Fund may be net long or net short any currency, by using forward currency exchange contracts or other eligible currency derivatives, provided that the aggregate net short exposure to currencies other than the US Dollar may not exceed 20% of the Fund's Net Asset Value, and the aggregate net long exposure to all currencies will not exceed 120% of the Fund's Net Asset Value. Exposure to non US Dollar currencies will be limited to 20%. Exposure to currencies in the JPM GBI-EM Global Diversified Index will be limited to 10%.

Please note that the proposed changes to the Fund's investment policy are to be considered as an item of special business at the forthcoming extraordinary general meeting ("EGM") to be held on 8 May 2024.

#### Notification of ancillary changes

Please note that a number of other ancillary updates are proposed to be made to the Fund. The redlines illustrating the full suite of amendments being made to the Supplement of the Fund are available at the following link: <https://franklintempletonprod.widen.net/s/btxnhqfz2r/redlines-ftgf-brandywine-global-fixed-income-fund-en><sup>2</sup> (English version) and <https://franklintempletonprod.widen.net/s/cgszchrgvg/redlines-ftgf-brandywine-global-fixed-income-fund-cn><sup>2</sup> (Chinese version), and they are also available upon request from the Hong Kong Representative. For other ancillary updates made to the Base Prospectus, please reach out to the Hong Kong Representative. One particular update to bring to the attention of holders of "Index Hedged" ("IH") share classes, as a result of the proposed Benchmark update and reduction in non-USD currency exposure update (set out above), assuming the proposed updates are approved at the forthcoming EGM, all IH share classes will convert to equivalent

“Hedged” share classes as they are no longer required. The IH share classes will be closed to further subscriptions as from the date of this notice. For the avoidance of doubt, IH share classes are not available to Hong Kong investors. The share class merger therefore has no impact on Hong Kong investors.

### **Notice of Meeting to consider and vote on the changes to the Fund’s investment policy**

In order to obtain approval for the change to the Fund’s investment policy, the Directors have decided to table a resolution at the upcoming EGM to approve the changes.

You will find enclosed a notice of the EGM of the Fund which will be held at the offices of OGS Corporate Governance Limited, Iconic Offices – The Greenway, Block C, Ardilaun Court, 112-114 St Stephen’s Green, Dublin 2, D02 TD28, Ireland on 8 May 2024 at 10:00 a.m. (Irish time). At the EGM, Shareholders will be asked to consider, as an item of special business, the special resolution approving the changes to the Fund’s investment policy as described above.

The changes to the Fund’s investment policy require the approval of the Shareholders by way of a special resolution. This means that at least 75% of votes cast by the Shareholders present and voting in person or by proxy at the EGM must vote in favour of the resolution. A copy of the proposed special resolution can be found in the notice of EGM.

### **Proxy forms**

The form of proxy accompanying the notice of EGM enclosed with this letter should be completed and returned in accordance with the instructions thereon so as to be received by post to the office of Franklin Templeton Global Funds plc, c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Riverside Two, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2, D02 KV60, Ireland or by fax to 353 53 91 49710 or electronically to [Franklin.Templeton@bnymellon.com](mailto:Franklin.Templeton@bnymellon.com), marked for the attention of Colette Murphy, as soon as possible and in any event, not later than 48 hours before the time fixed for the holding of the EGM. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM.

For Hong Kong shareholders investing through a distributor or other intermediary, you will need to return the proxy form to your distributor or other intermediary, in such manner and by such time as agreed with your distributor or other intermediary.

### **Effective date**

The changes to the Fund’s investment policy (if the resolution is passed) will take effect on or about 31 May 2024 or such later date as may be determined by the Directors.

### **Implications of the changes**

Save as otherwise provided in this letter, the aforementioned change will not result in other changes in the operation and/or manner in which the Fund is being managed and there are no other impacts on existing Shareholders. This change will not materially prejudice the rights or interests of existing Shareholders.

There will not be any change in the fee level or costs in managing the Fund following the implementation of the aforementioned change. The costs (including the legal and other administrative costs) associated with the aforementioned change are estimated to be approximately HK\$250,000 and will be borne by the Fund.

### **What you need to do?**

You do not need to do anything if you are satisfied with the changes. If you do not wish to remain in the Fund following the implementation of the changes as set out herein, you may switch your shares into other SFC-authorized<sup>1</sup> Funds of the Company or redeem your shares by following the usual procedures as set out in the Hong Kong Offering Documents. Requests of switch or redemption will be executed free of charge. However, if you deal via any bank, relevant distributor or financial adviser, such entity may charge you transaction or adviser fees (as the case may be) in respect of any such request.

### **Need more information?**

The Directors recommend that you vote in favour of the proposed change to the Fund's investment policy.

Should you have any questions relating to these matters, please contact your Franklin Templeton Representative. Alternatively, you may speak to your financial advisor, your distributor or the Hong Kong Representative at 17/F, Chater House, 8 Connaught Road Central, Hong Kong (Investor hotline: +852 2805 0111) as appropriate. If you are not a duly authorised intermediary for the Hong Kong market, please be advised that you are not required to forward this letter to your end clients.

Best regards,

By order of the Board



Anne-Sophie Hellbourg  
For and on behalf of OGS Corporate Governance Limited, secretary of the Company