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FRANKLIN TEMPLETON
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This notice is important and requires your immediate attention.

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

Hong Kong, 21 July 2026

Dear Investors,

Franklin Templeton Investment Funds (the "Company")
- Changes to certain sub-funds of the Company (the "Funds")

This notice 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**").

Unless otherwise specified herein, capitalized terms used in this notice shall have the meanings assigned to such terms in the Explanatory Memorandum of the Company dated March 2026, as amended from time to time (the "**Explanatory Memorandum**").

1. Reopening of Franklin Global Convertible Securities Fund

Since 31 October 2025, the Fund has been open to existing investors across all share classes, while only the I share classes were open to new investors.

We are pleased to inform you that, with effect from 22 June 2026, the Fund has been fully open to new investors across all share classes.

ISIN	Fund	Share Class	Currency
LU0727123589	Franklin Global Convertible Securities Fund	A (Ydis) EUR-H1*	EUR
LU0727122854	Franklin Global Convertible Securities Fund	A (Acc) EUR	EUR
LU0727123407	Franklin Global Convertible Securities Fund	A (Acc) CHF-H1*	CHF
LU0727122938	Franklin Global Convertible Securities Fund	A (Ydis) EUR*	EUR
LU0727123316	Franklin Global Convertible Securities Fund	A (Acc) EUR-H1	EUR
LU0727122425	Franklin Global Convertible Securities Fund	A (Acc) USD	USD
LU1863845639	Franklin Global Convertible Securities Fund	C (Acc) USD*	USD
LU0727123076	Franklin Global Convertible Securities Fund	I (Acc) EUR*	EUR
LU2216205349	Franklin Global Convertible Securities Fund	I (Acc) CHF-H1*	CHF
LU0727122698	Franklin Global Convertible Securities Fund	I (Acc) USD*	USD
LU1098665802	Franklin Global Convertible Securities Fund	I (Acc) EUR-H1*	EUR
LU0727122771	Franklin Global Convertible Securities Fund	N (Acc) USD*	USD
LU0727123159	Franklin Global Convertible Securities Fund	N (Acc) EUR*	EUR
LU1704830733	Franklin Global Convertible Securities Fund	W(acc) CHF-H1*	CHF
LU1704830816	Franklin Global Convertible Securities Fund	W(acc) EUR-H1*	EUR
LU1626020710	Franklin Global Convertible Securities Fund	W(acc) USD*	USD

* This share class is not available to the public in Hong Kong.

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The Fund will remain open until a target fund size is reached. When the target Fund size is reached, the Fund will close again to subscriptions and switches in from all investors. During this opening period, there will be a daily limit of 20 million USD per investor.

Further practical information and relevant dates of re-opening and closing will be disclosed on the website of the Hong Kong Representative at www.franklintempleton.com.hk†.

2. Changes to the calculation of global exposure of Franklin Diversified Income Fund and Franklin Strategic Income Fund

We would like to inform you of a change of the global exposure for the Funds. The Franklin Diversified Income Fund currently uses the Commitment approach to calculate its global exposure, while the Franklin Strategic Income Fund currently uses the Relative VaR approach.

The Board of Directors has decided, in consideration of investment team's request, to change the Funds' global exposure to the 'Absolute VaR' approach effective 23 July 2026. For the avoidance of doubt, the changes to the calculation of global exposure will not impact the calculation of the net derivative exposure of the Funds, which shall remain up to 50% of the Fund's Net Asset Value.

Why are we making this change?

While global exposure has been monitored under commitment method and relative VaR method for the Franklin Diversified Income Fund and the Franklin Strategic Income Fund respectively, the portfolio management team, in consideration with the risk management team, concluded that the 'Absolute VaR' approach is the better suited tool to monitor the global exposure for both Funds. This change of monitoring of global exposure does not reflect a change in investment strategy from the investment manager but rather a review and adaptation of our risk monitoring tools to the current strategy of the Funds.

Impact

All other features of the Funds remain the same and there will be no impact on the asset allocation, risk profile or on the fees charged to the Funds.

3. Clarification to the use of financial derivative instruments for Templeton Asian Bond Fund, Templeton Emerging Markets Bond Fund, Templeton Emerging Markets Dynamic Income Fund, Templeton Global Bond Fund, Templeton Global High Yield Fund, Templeton Global Income Fund, Templeton Global Value and Income Fund and Templeton Global Total Return Fund

The Board of Directors has resolved to clarify the investment policy of the Funds by providing more explicit examples of financial derivative instruments that may be utilized, such as variance and volatility currency swaps. These instruments are already covered under the existing investment policy, and their inclusion is intended solely to enhance transparency and provide greater clarity to investors.

† The website has not been reviewed by the SFC.

Accordingly, the investment policy of each Fund, as set out in its profile in the Explanatory Memorandum, shall be amended as follows (with revisions shown in mark-up):

(a) Templeton Asian Bond Fund and Templeton Emerging Markets Bond Fund

The following disclosure under the sub-section headed "Investment Policy" (namely, the last sentence of the first paragraph for Templeton Asian Bond Fund and the last sentence of the third paragraph for Templeton Emerging Markets Bond Fund) shall be amended as follows:

> "*These financial derivative instruments may be dealt either in Regulated Markets or over-the-counter, and may include, inter alia, swaps (such as currency, cross-currency, interest rate, inflation, credit default and variance and volatility currency swaps ~~or~~and fixed income or currency related total return swaps), futures contracts (including those on government securities), as well as currency forwards, cross forwards and options (including interest rate caps, options on interest rate swaps and currency options).*"

(b) Templeton Emerging Markets Dynamic Income Fund and Templeton Global High Yield Fund

The following disclosure under the sub-section headed "Investment Policy" (namely, the third sentence of the third paragraph for Templeton Emerging Markets Dynamic Income Fund and the fifth sentence of the first paragraph for Templeton Global High Yield Fund) shall be amended as follows:

> "*These financial derivative instruments may be dealt either in Regulated Markets or over-the-counter, and may include, inter alia, swaps (such as currency, cross-currency, interest rate, inflation, credit default and variance and volatility currency swaps ~~or~~and fixed income or currency related total return swaps), forwards and cross forwards, futures contracts (including those on government securities), as well as options (including interest rate caps and options on interest rate swaps).*"

(c) Templeton Global Bond Fund

The second sentence of the third paragraph under the sub-section headed "Investment Policy" shall be amended as follows:

> "*These financial derivative instruments may be dealt either in Regulated Markets or over-the-counter, and may include, inter alia, swaps (such as currency, cross-currency, inflation, interest rate~~ swaps~~, credit default and variance and volatility currency swaps ~~or~~and fixed income or currency related total return swaps), currency forwards and cross currency forwards, futures contracts (including those on government securities), as well as options (including interest rate caps, options on interest rate swaps and currency options).*"

(d) Templeton Global Income Fund

The seventh sentence of the first paragraph under the sub-section headed "Investment Policy" shall be amended as follows:

"*These financial derivative instruments may be dealt either in Regulated Markets or over-the-counter, and may include, inter alia, swaps (such as currency, cross-currency, interest rate, inflation, credit default and variance and volatility currency swaps ~~or~~and fixed income or currency related total return swaps), forwards and cross forwards, futures contracts (including futures based on equity, equity index, interest rate, currency and government securities), equity-linked notes as well as options (including interest rate caps or options on interest rate swaps).*"

(e) Templeton Global Value and Income Fund

The second sentence of the third paragraph under the sub-section headed "Investment Policy" shall be amended as follows:

"*These financial derivative instruments may be dealt either on Regulated Markets or over-the-counter and may include, inter alia, swaps (such as currency, cross-currency, interest rate, inflation, credit default ~~swaps,~~ and fixed income or currency related and equity total return swaps, variance and volatility currency swaps), forwards and cross forwards, futures contracts (including those based on equity, equity index, interest rate, currency and government securities), equity linked notes, equity index options, as well as options (including interest rate caps, options on interest rate swaps, covered calls and warrants).*"

(f) Templeton Global Total Return Fund

The second sentence of the third paragraph under the sub-section headed "Investment Policy" shall be amended as follows:

"*These financial derivative instruments may be dealt either in Regulated Markets or over-the-counter, and may include, inter alia, swaps (such as currency, cross-currency, inflation, credit default ~~swaps~~, interest rate swaps and variance and volatility currency swaps ~~or~~and fixed income or currency related total return swaps), forward and cross forwards, futures contracts (including those on government securities), as well as options (including interest rate caps, options on interest rate swaps and currency options).*"

4. Updates to the investment policy of the Franklin Diversified Income Fund

The Board of Directors has decided to clarify the Fund's investment policy to better reflect its current portfolio composition. In particular, with effect from 23 July 2026, it is clarified that the Fund's expected level of exposure of agency and non-agency mortgage and asset-backed securities would represent 80% of its net assets, with the flexibility to increase such allocation up to 100% under exceptional market conditions. In addition, with effect from 21 August 2026, although the Fund may invest up to 100% of its net assets in unrated and non-investment grade debt securities, investments in non-investment grade debt securities are not expected to exceed 30% of the Fund's net assets under normal market conditions.

Accordingly, the second and third paragraphs under the sub-section headed "Investment Policy" of the Fund's profile in the Explanatory Memorandum shall be amended as follows (with revisions shown in mark-up):

> "*The Fund will have an allocation to fixed income securities of at least 75% of the Fund's net assets. For the purpose of this Fund, fixed income securities shall include all varieties of fixed and floating-rate income securities, including (i) bank loans (through regulated investment funds and financial derivative instruments), (ii) bonds, (iii) non-agency mortgage and other asset-backed securities with an aggregate limit of 65% of the Fund's net assets (including asset-backed securities, investment grade collateralised loan obligations (senior tranche) limited to 20% of the Fund's net assets, collateralised mortgage obligations, and residential and commercial mortgage-backed securities), (iv) convertible securities and (v) contingent convertible securities (limited to 10% of the Fund's net assets). While under normal market conditions, investments in ~~The Fund may invest up to 100% of its net assets in~~ agency and non-agency mortgage and asset-backed securities~~,~~ (including agency mortgage-backed securities as further detailed below) would typically represent 80% of the Fund's net assets, and the Fund may invest up to 100% of its net assets in such securities in case of exceptional market conditions.*
>
> *While t~~T~~he Fund may invest up to 100% of its net assets in ~~low-rated,~~ unrated and non-investment grade debt securities of issuers worldwide, it is not expected that investments in non-investment grade debt securities will represent more than 30% of the Fund's net assets under normal market conditions. For the purpose of the Fund, if neither the debt security itself nor its issuer has a credit rating, the debt security will be classified as "unrated". The Fund does not intend to invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by any single sovereign issuer (including its government and a public or local authority of that country) with a credit rating below investment grade*."

Impact

These amendments are clarificatory in nature and do not result in any change to the way the Fund is currently managed. All other features of the Fund remain the same and there will be no impact on the asset allocation, risk profile or on the fees charged to the Fund.

5. Benchmark changes for the Franklin Technology Fund

The Board of Directors informs you of the addition of new 'MSCI ACWI Information Technology + MSCI ACWI Communication Services (10/40) Index' (the 10/40 overlay is applied after the combination of the indices) as the primary benchmark of the Fund with the current 'MSCI World Information Technology Index' labeled as the secondary benchmark of the Fund effective 21 September 2026.

Why are we making this change?

The 'MSCI ACWI Information Technology + MSCI ACWI Communication Services (10/40) Index' is considered the Fund's primary benchmark because it better aligns with the portfolio's UCITS diversification requirements and investable opportunity set. This benchmark reduces concentration, more accurately reflects the Fund's global technology exposure, including emerging markets, and provides a broader representation of the technology and communication services sectors.

The 'MSCI World Information Technology Index' is considered the Fund's secondary benchmark because it represents developed market technology equities and is widely used as a reference for technology sector performance.

Impact

All other features of the Fund remain the same and there will be no impact on the asset allocation, risk profile or on the fees charged to the Fund.

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The costs and/or expenses (including printing costs) associated with the above changes will be approximately HKD 67,000 and shall be charged and allocated to the Funds based on the pro rata share of the Net Asset Value of the Funds.

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The Management Company and the Board of Directors accept full responsibility for the accuracy of the information contained in this notice 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 Statements of the Funds will be updated to reflect the above changes in due course. An updated version of the Hong Kong offering documents of the Company will be available for download from the Hong Kong Representative's website at www.franklintempleton.com.hk‡, 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 appointed Transfer Agent and Dealing Hotline at +852 2805 0033 / 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 notice 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

‡ This website has not been reviewed by the SFC.