



FRANKLIN TEMPLETON GLOBAL FUNDS PLC  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
D02 KV60  
Ireland

**IMPORTANT:** This notice requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all your shares in 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 of the Company accept responsibility for the accuracy of the information contained in this notice.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus for Franklin Templeton Global Funds plc (the “Company”), as may be amended and supplemented from time to time (a “Prospectus”). A copy of the relevant Prospectus is available upon request during normal business hours from the Company.

Dublin, 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. 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.

The material 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)</i></b>	<b><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>

*(continued)*

Franklin Templeton Global Funds plc

Registered Office: as above

Company Registration Number: 278601

An umbrella fund with segregated liability between sub-funds

Registered in Ireland: Regulated by the Central Bank of Ireland

Directors: Joseph Carrier (U.S.A.), Fionnuala Doris, Joseph Keane, Joseph LaRocque (U.S.A), Elinor Murray (U.K.), Jaspal Sagger (U.K.), Craig Tyle (U.S.A)

<p>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.</p>	<p>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 “Benchmark”).</p>
<p>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&amp;P or the equivalent by all NRSROs rating the debt and (ii) the country is not represented in the FTSE World Government Bond Index.</p>	<p>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.</p>
<b>(ii) Amendment to Typical Average Weighted Duration limits</b>	
<p>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.</p>	<p>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.</p>
<b>(iii) Change of Benchmark</b>	
<p>FTSE World Government Bond Index</p>	<p>FTSE World Government Bond Index (USD Hedged)</p>
<b>(iv) Change of Targeted Return</b>	
<p>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%.</p>	<p>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).</p>
<b>(v) Implementation of currency exposure limits</b>	
<p>N/A</p>	<p>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</p>

	<p>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%.</p>
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**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 and non-material updates are proposed to be made to the Fund. The redlines illustrating the full suite of amendments being made to the Fund supplement and the Prospectus are available at the following link:

<https://franklintempletonprod.widen.net/s/z2bxpdn7rj/ftgf-egm-bw-trackchangesprospectus-en>.

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 "Index Hedged" ("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.<sup>1</sup> Please see Appendix 1 for share class merger details.

#### **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 of the Company 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, D02 TD28, Dublin 2, Ireland on 8 May 2024 at 10:00 am (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.

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<sup>1</sup> Existing Shareholders of the IH share class may be allowed to make subsequent subscriptions for a period of time up to the Effective Date through dividend reinvestments or if necessary for operational reasons relevant to such Shareholders. Otherwise, existing Shareholders are not allowed to make any further subscriptions.]

### **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.

### **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 (the "Effective Date").

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

You do not need to do anything if you are satisfied with the changes. You also have the option to request a redemption of your shares, subject to the terms of the Prospectus, on any Dealing Day prior to the Effective Date by following the usual redemption procedures as set out in the Prospectus and Fund supplement.

### **Need more information?**

The Directors of the Company 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, your dedicated Client Services Team will be happy to help. Just call your local Client Service Team or contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Best regards,

By order of the Board



Anne-Sophie Hellbourg

For and on behalf of OGS Corporate Governance Limited, secretary of the Company

**Appendix 1 – Index Hedged Share Class Merger Details**

<b>Fund &amp; Class Name</b>	<b>ISIN</b>		<b>Fund &amp; Class Name</b>	<b>ISIN</b>
FTGF Brandywine Global Fixed Income Fund - Class A Euro Accumulating (Hedged) (IH)	IE00B23Z8X43	Merge Into	FTGF Brandywine Global Fixed Income Fund - Class A Euro Accumulating (Hedged)	IE00B7Z25N71
FTGF Brandywine Global Fixed Income Fund - Class A Euro Distributing (S) (Hedged) (IH)	IE00B23Z8Z66	Merge Into	FTGF Brandywine Global Fixed Income Fund - Class A Euro Distributing (A) (Hedged)	IE00B8KYM120
FTGF Brandywine Global Fixed Income Fund - Class A GBP Distributing (S) (Hedged) (IH)	IE00B23Z9087	Merge Into	FTGF Brandywine Global Fixed Income Fund - Class A GBP Distributing (M) (Hedged)	IE000TEK7Y13
FTGF Brandywine Global Fixed Income Fund - Class E Euro Accumulating (Hedged) (IH)	IE00B56GPH81	Merge Into	FTGF Brandywine Global Fixed Income Fund - Class E Euro Accumulating (Hedged)	IE00BDD2BF53
FTGF Brandywine Global Fixed Income Fund - Class R GBP Distributing (S) (Hedged) (IH)	IE00B7MC1P47	Merge Into	FTGF Brandywine Global Fixed Income Fund - Class R GBP Distributing (S) (Hedged)	IE00B2Q3KS45
FTGF Brandywine Global Fixed Income Fund - Class X Euro Accumulating (Hedged) (IH)	IE00B93N8153	Merge Into	FTGF Brandywine Global Fixed Income Fund - Class X Euro Accumulating (Hedged)	IE00B7VSFL77
FTGF Brandywine Global Fixed Income Fund - Class X GBP Accumulating (Hedged) (IH)	IE00BYSFF097	Merge Into	FTGF Brandywine Global Fixed Income Fund - Class X GBP Accumulating (Hedged)	IE00BQ1YC284
FTGF Brandywine Global Fixed Income Fund - Class X GBP Distributing (S) (Hedged) (IH)	IE00B2Q3KR38	Merge Into	FTGF Brandywine Global Fixed Income Fund - Class X GBP Distributing (S) (Hedged)	IE00B2Q3KT51
FTGF Brandywine Global Fixed Income Fund - LM Class US\$ Accumulating (Hedged) (IH)	IE00BZ0RSD40	Merge Into	FTGF Brandywine Global Fixed Income Fund - LM Class US\$ Accumulating	IE00B23Z9C05
FTGF Brandywine Global Fixed Income Fund - Premier Class Euro Accumulating (Hedged) (IH)	IE00B23Z9533	Merge Into	FTGF Brandywine Global Fixed Income Fund - Premier Class Euro Accumulating (Hedged)	IE00B7WCJ491
FTGF Brandywine Global Fixed Income Fund - Premier Class GBP Distributing (S) (Hedged) (IH)	IE00B23Z9756	Merge Into	FTGF Brandywine Global Fixed Income Fund - Premier Class GBP Distributing (M) (Hedged)	IE0007IAY8N0