

**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, 23 May 2022

Dear Investors,

**Franklin Templeton Investment Funds (the “Company”)  
- Changes to certain sub-funds of the Company (the “Funds”)**

This letter is intended for the 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, the “**Investors**”).

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 2022, as amended from time to time (the “**Explanatory Memorandum**”).

The changes numbered (1) to (3) shall be effective as of 24 June 2022, and the changes numbered (4) to (9) shall be effective as of 29 January 2022.

**(1) Updates to the investment policy of the Franklin Euro High Yield Fund on its exposure to convertible securities and contingent convertible securities**

The investment policy of the Fund shall be updated to reflect that the Fund may invest on an ancillary basis in convertible securities and up to 5% of the Fund’s net assets in contingent convertible securities.

**(2) Updates to the investment policies of the Franklin Biotechnology Discovery Fund, Franklin Technology Fund and Franklin U.S. Opportunities Fund, on their exposures to securities issued by private companies, Private Investments in Public Equity (“PIPEs”) and special purpose acquisition companies (“SPACs”)**

The investment policies of the Funds shall be updated to reflect that the Funds may, in accordance with the investment restrictions, invest (i) up to 5%<sup>1</sup> or 10%<sup>2</sup> of their net assets in securities issued by private companies and PIPEs and (ii) up to 5% of their net assets in SPACs provided that the contemplated PIPEs and SPACs qualify as transferable securities under paragraphs (1) or (2) a) of

<sup>1</sup> In respect of Franklin Biotechnology Discovery Fund and Franklin U.S. Opportunities Fund

<sup>2</sup> In respect of Franklin Technology Fund

Article 41 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment.

In this respect, “PIPEs risk”, “Private Companies risk” and “SPACs risk” (as set out below) shall be added to the lists of risks pertaining to the Funds in the Explanatory Memorandum.

#### **“PIPEs risk**

*Investments in privately sourced and structured convertible and equity-linked securities of public companies (“PIPES”) offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Securities of any such portfolio company will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any such portfolio company is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of the investment made by a Fund in such portfolio investment could be significantly reduced or even lost entirely.*

#### **Private Companies risk**

*Investments in securities issued by private companies involve a significant degree of risk and uncertainties compared to publicly traded equity. These investments are usually made in companies that have existed for a short period of time, with little business experience and therefore any forecast of future growth in value is subject to a high level of uncertainty.*

*Investments in securities issued by private companies are also subject to limited liquidity as they are not traded in an organized market.*

#### **SPACs risk**

*A Fund may invest directly or indirectly in special purpose acquisition companies (SPACs) or similar special purposes entities which are subject to a variety of risks beyond those associated with other equity securities. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. SPACs do not have any operating history or ongoing business other than seeking acquisitions, and the value of their securities is particularly dependent on the ability of the SPAC’s management to identify a merger target and complete an acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which may be traded in the over-the-counter market, may be considered illiquid and/or may be subject to restrictions on resale.”*

### **(3) Enhancement of disclosures in respect of the Franklin Biotechnology Discovery Fund, Franklin Euro High Yield Fund, Franklin Innovation Fund, Franklin Technology Fund, Franklin U.S. Opportunities Fund, Templeton Asian Bond Fund and Templeton Emerging Markets Bond Fund to comply with the European Union Sustainable Finance Disclosure Regulation EU 2019/2088 (“SFDR”)**

The disclosures in respect of the Funds shall be updated to comply with the SFDR. SFDR provides harmonised disclosure requirements for investment products which promote environmental and/or social characteristics, amongst others. The underlying rationale of SFDR is to enable investors to make informed decisions about the sustainability feature of investment products based on harmonized disclosures while at the same time setting up a regulatory framework to combat “greenwashing”.

As the Funds are considered to be promoting environmental and/or social characteristics for the purposes of SFDR and subject to Article 8 of SFDR, enhanced disclosures shall be included in the Explanatory Memorandum under the sub-sections headed “Investment Policy” and “Investor Profile” (as further detailed in the appendix to this letter) in respect of the Funds. “Sustainability Risk” shall also be included as a risk pertaining to the Funds in the Explanatory Memorandum. In addition, the following section shall be added before the “Risk Considerations” section of the relevant Funds in the Explanatory Memorandum:

***“Taxonomy Regulation***

*In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund’s underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the “do no significant harm” principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.”*

The above updates are not considered material changes and are made solely to respond to the disclosure obligations (transparency principle) resulting from SFDR.

**(4) Enhancement of disclosures on the Franklin U.S. Dollar Short-Term Money Market Fund’s exposure to repurchase and reverse repurchase agreements**

The investment policy of the Fund has been enhanced to elaborate on the Fund’s exposure to repurchase and reverse repurchase agreements, as follows:

*“The Fund may also invest in repurchase and reverse repurchase agreements within the limits described below for the purposes of investing the cash, generating additional capital or income and mitigating risks, as well as less than 10% of the Fund’s net assets in units or shares of any other short-term Money Market Fund.”*

The sub-sections headed “Exposure to repurchase agreements” and “Exposure to reverse repurchase agreements” in the Explanatory Memorandum have been enhanced as follows:

***“Exposure to repurchase agreements***

*The expected level of exposure that could be subject to repurchase agreements amounts to 10% of the Fund’s net assets, subject to a maximum of 10%.*

*The use of repurchase agreement transactions will be temporary while the Fund may expect upward and downward variations. Such variations may be dependent on factors such as, but not limited to, total Fund’s net assets, the demand from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market, the proportion of the Fund’s net assets subject to repurchase agreement transactions may be 0%, while there may also be periods of higher demand, in which case this proportion may approach 10%.*

### ***Exposure to reverse repurchase agreements***

*The expected level of exposure that could be subject to reverse repurchase agreements amounts to 20% of the Fund's net assets, subject to a maximum of 35%. The aggregate amount of cash provided to the same counterparty in reverse repurchase agreements shall not exceed 15% of the assets of the Fund.*

*The use of reverse repurchase agreement transactions will be temporary while a Fund may expect upward and downward variations. Such variations may be dependent on factors such as, but not limited to, total Fund's net assets, the demand from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market, the proportion of the Fund's net assets subject to reverse repurchase agreement transactions may be 0%, while there may also be periods of higher demand, in which case this proportion may approach 35%.*

#### **(5) Updates to the investment policy of the Templeton China A-Shares Fund**

The investment policy of the Fund in the Explanatory Memorandum has been updated to reflect that the Fund will no longer be exposed to repurchase and/or reverse repurchase agreements. Accordingly, the “Repurchase and Reverse Repurchase Transactions risk” has been removed from the list of risks pertaining to the Fund.

#### **(6) Enhancement of disclosures on currency hedging techniques**

The sub-section headed “Hedged Share Classes” under the section headed “FRANKLIN TEMPLETON INVESTMENT FUNDS” in the Explanatory Memorandum has been enhanced to reflect that the currency hedging techniques (which may be used at Class level) may be carried out by the relevant Investment Manager(s) or by JPMORGAN CHASE BANK, N.A., London Branch.

#### **(7) Enhancement of disclosures on securities lending and repurchase and reverse repurchase agreement transactions to comply with the CSSF regulatory requirements**

Disclosures on securities lending and repurchase and reverse repurchase agreement transactions have been enhanced to comply with the CSSF regulatory requirements. In particular, it is specified that the expected proportion of a Fund’s net assets that could be subject to securities lending transactions is set out in the “FUND INFORMATION, OBJECTIVES AND INVESTMENT POLICIES” section of the relevant Fund, except where a Fund does not enter into securities lending transactions, in which case no reference is made to such transactions in the specific section of the relevant Fund.

#### **(8) Removal of “Barclays” from the Bloomberg Index constituent names due to the rebranding by Bloomberg**

The term “Barclays” has been removed from the Bloomberg Index constituent names due to the rebranding by Bloomberg. As a result, the following changes have been reflected in the Explanatory Memorandum.

- (i) The sub-section headed “Global Exposure” in respect of the Franklin Strategic Income Fund has been updated as follows:

*“The relative VaR reference benchmark is a blended benchmark of the following Bloomberg ~~Barclays~~ Index components: US High Yield (10%), US Mortgage-Backed (10%), US Government (10%), US Credit (Corporates) (10%), US Commercial Mortgage-Backed (5%), Global Treasury ex-US (10%), US Dollar Emerging Markets Sovereign (10%), Emerging Market Local Currency Government (10%) and Global High Yield (25%).”*

- (ii) The sub-section headed “Global Exposure” in respect of the Templeton Global Income Fund has been updated as follows:

*“The relative VaR reference benchmark is a blended benchmark consisting of the MSCI All Country World Index (50%), the Bloomberg ~~Barelays~~ Multiverse Index (25%), the Bloomberg ~~Barelays~~ Global High-Yield Index (12.5%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (6.25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (6.25%).”*

- (iii) The sub-section headed “Global Exposure” in respect of the Templeton Global Total Return Fund has been updated as follows:

*“The relative VaR reference benchmark is a blended benchmark consisting of the Bloomberg ~~Barelays~~ Multiverse Index (50%), the Bloomberg ~~Barelays~~ Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%).”*

- (iv) The sub-section headed “Global Exposure” in respect of the Templeton Global Total Return II Fund has been updated as follows:

*“The relative VaR reference benchmark is a blended benchmark consisting of the Bloomberg ~~Barelays~~ Multiverse Index (50%), the Bloomberg ~~Barelays~~ Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%).”*

- (v) The benchmark disclosures of the Funds listed below as set out under the section headed “BENCHMARK DISCLOSURE” have been updated as follows:

- Franklin Euro Government Bond Fund: Bloomberg ~~Barelays~~ Euro Government Bond Index.
- Franklin Global Income Fund: Blended 50% MSCI ACWI High Dividend Yield + 20% Bloomberg ~~Barelays~~ Global High Yield Corporate + 30% Bloomberg ~~Barelays~~ Global Aggregate Index
- Franklin Income Fund: Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg ~~Barelays~~ High Yield Very Liquid Index + 25% Bloomberg ~~Barelays~~ US Aggregate Index
- Franklin NextStep Balanced Growth Fund: Blended 30% Bloomberg ~~Barelays~~ Multiverse (hedged to USD) + 30% MSCI AC Asia Pacific Ex-Japan + 30% MSCI ACWI + 10% JPM GBI-EM Broad Diversified Asia Index
- Franklin NextStep Dynamic Growth Fund: Blended 40% MSCI AC Asia Pacific Ex-Japan + 35% MSCI ACWI + 20% Bloomberg ~~Barelays~~ Multiverse (hedged to USD) + 5% JPM GBI-EM Broad Diversified Asia Index
- Franklin NextStep Stable Growth Fund: Blended 60% Bloomberg ~~Barelays~~ Multiverse (hedged to USD) + 15% MSCI AC Asia Pacific Ex-Japan + 15% JPM GBI-EM Broad Diversified Asia Index + 10% MSCI ACWI.
- Franklin Strategic Income Fund: Bloomberg ~~Barelays~~ US Aggregate Index
- Franklin U.S. Government Fund: Bloomberg ~~Barelays~~ US Government - Intermediate Index
- Templeton Global Income Fund: Blended 50% MSCI All Country World Index + 50% Bloomberg ~~Barelays~~ Multiverse Index
- Templeton Global Total Return Fund: Bloomberg ~~Barelays~~ Multiverse Index
- Templeton Global Total Return II Fund: Bloomberg ~~Barelays~~ Multiverse Index

- (9) **Enhancement of disclosures on the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time (“Taxonomy Regulation”)**

Enhanced disclosures have been included in the Explanatory Memorandum on the Taxonomy Regulation. In particular, for the Franklin Euro Government Bond Fund and the Templeton Global Bond Fund (which are subject to Article 8 of SFDR) and the Templeton Global Climate Change Fund (which is subject to Article 9 of SFDR), a sub-section headed “Taxonomy Regulation” has been added before the sub-section headed “Risks of Investing in the Fund”.

\* \* \* \* \*

There will be no material change or increase in the overall risk profiles of any of the Funds. Further, other than as stated, there will be no change in the operation and/or the manner in which the Funds are being managed. The changes set out in this letter will not have any material adverse impact on the interests of the Investors and are not expected to materially prejudice the rights or interests of the Investors. The changes set out in this letter are not expected to give rise to any change in the fee level or fee structure of any of the Funds.

\* \* \* \* \*

If you do not agree with the changes numbered (1) to (3) above set out in this letter, you may request, free of charge until 4:00 p.m. on 24 June 2022, for a redemption of your shares of the relevant Funds impacted by such changes or a switching of such shares into shares of other sub-funds of the Company that are authorized<sup>3</sup> by the Securities and Futures Commission of Hong Kong (“SFC”), details of which are disclosed in the Explanatory Memorandum.

The Company comprises a wide range of sub-funds catering for many different objectives. Switching of your existing holding may be made into other sub-funds within the Company that are authorized<sup>3</sup> by the SFC. On receipt of your instructions, we will execute the switching for you in accordance with the provisions of the Explanatory Memorandum, free of charge.

If you do not wish to switch your shares and would like to redeem such shares, the redemption will be made in accordance with the provisions of the Explanatory Memorandum, free of charge.

Please note that although the Company will not charge the Investors impacted by the changes numbered (1) to (3) any redemption or switching fee for redemption and switching requests that reach the Hong Kong Representative, in some cases the relevant banks, investment advisers or other intermediaries may charge switching and/or transaction fees. They may also have a local dealing cut-off time which is earlier than the dealing deadline described above. The Investors are recommended to check with their banks, investment advisers or other intermediaries (if applicable) to ensure that their instructions reach the Hong Kong Representative before the dealing deadline above.

Before investing in another SFC-authorized<sup>3</sup> sub-fund of the Company, please ensure that you have read and understood the investment objectives, policies and fees applicable to the relevant sub-funds as described in the Explanatory Memorandum.

\* \* \* \* \*

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.

---

<sup>3</sup> 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.

The Explanatory Memorandum and the product key facts statements of the Funds (which are available for download from the Hong Kong Representative's website at [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk)<sup>4</sup>) have been updated to reflect the changes numbered (4) to (9) and are available at the office of the Hong Kong Representative. They will be updated to reflect the changes numbered (1) to (3) in due course.

If you require any 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 17/F, Chater House, 8 Connaught Road 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

---

<sup>4</sup> The website has not been reviewed by the SFC.

## Appendix

As the Funds listed below are considered to be promoting environmental and/or social characteristics for the purposes of SFDR and subject to Article 8 of SFDR, enhanced disclosures shall be included in the Explanatory Memorandum under the sub-sections headed “Investment Policy” and “Investor Profile” in respect of these Funds.

Fund	Enhanced disclosures
<b>Franklin Biotechnology Discovery Fund</b>	<p><b><u>Investment Policy</u></b></p> <p>The following language shall be incorporated in the investment policy of the Fund:</p> <p>Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors can have a material impact on a company’s current and future corporate value, ESG considerations are an integral component of its fundamental investment research and decision process. The Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund’s portfolio to determine a company’s profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund (“Fund’s Investment Universe”) and assigns an overall ESG rating based on quantitative and qualitative indicators such as drug affordability/price, gender diversity and inclusion, employee satisfaction as well as environmental impact/greenhouse gases emissions. The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager’s ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated “B” or those not rated due to the company not meeting the Investment Manager’s fundamental criteria are excluded from the Fund’s portfolio.</p> <p>The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager’s analysis:</p> <ul style="list-style-type: none"> <li>• Seriously violate the United Nations Global Compact Principles (without positive perspective);</li> <li>• Generate more than 10% of revenue from the production and/or distribution of weapons;</li> <li>• Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons<sup>5</sup> (i.e., antipersonnel mines, biological &amp; chemical weaponry and cluster munitions);</li> <li>• Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;</li> </ul>

<sup>5</sup>(a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.



Fund	Enhanced disclosures
	<ul style="list-style-type: none"> <li>• Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.</li> </ul> <p>Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index<sup>6</sup>.</p> <p>As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund’s portfolio is higher than the average base ESG score of the Fund’s Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.</p> <p>For the avoidance of doubt, the Fund is not classified as an ESG fund, pursuant to the “Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds” issued by the SFC on 29 June 2021.</p> <p><b><u>Investor’s Profile</u></b></p> <p>The “Investor’s Profile” of the Fund shall be updated as follows:</p> <p><u>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</u></p> <p><del>The Fund is suitable for investors:</del></p> <ul style="list-style-type: none"> <li>• <u>invest in a Fund compliant with Article 8 of the SFDR;</u></li> <li>• <del>achieve-seeking</del> capital appreciation by investing in equity securities; and</li> <li>• <del>invest seeking a growth investment</del> in the biotechnology sector in the US and around the world; and</li> <li>• <del>invest planning to hold their investments</del> for the medium to long term.</li> </ul>
<p><b>Franklin Euro High Yield Fund</b></p>	<p><b><u>Investment Policy</u></b></p> <p>The following language shall be incorporated in the investment policy of the Fund:</p> <p>The Fund employs a proprietary environmental, social and governance (ESG) rating methodology to evaluate the securities that may be potential investments for the Fund (the Fund’s “Investment Universe”), and applies certain restrictions as detailed below. The ESG rating methodology is applied to 100% of issuers present in the Fund’s portfolio and is binding for the portfolio construction.</p> <p>ESG factors are an important component of the Fund’s corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers’ analysts may work with issuers</p>

<sup>6</sup> <https://freedomhouse.org/report/freedom-world/freedom-world-2018>

Fund	Enhanced disclosures
	<p>presenting specific carbon emissions issues so as to improve the risk-management they apply in these areas.</p> <p>Across the entire portfolio<sup>7</sup>, the Fund shall not invest in issuers that:</p> <ul style="list-style-type: none"> <li>• Repeatedly and seriously violate the United Nations Global Compact principles such as <ul style="list-style-type: none"> <li>• Protection of international human rights</li> <li>• No complicity in human rights violations</li> <li>• Respect for freedom of association and the right to collective bargaining</li> <li>• Elimination of forced labour</li> <li>• Abolition of child labour</li> <li>• Elimination of discrimination in respect of employment and occupation</li> <li>• Precautionary principle in dealing with environmental problems / approach to environmental challenges</li> <li>• Promoting greater environmental awareness / responsibility</li> <li>• Development and dissemination / diffusion of environmentally friendly technologies</li> <li>• Working / Standing up against corruption in all its forms</li> </ul> </li> <li>• Manufacture nuclear weapons or controversial weapons defined as anti-personnel mines, biological &amp; chemical weaponry; or those that manufacture components intended for use in such weapons;</li> <li>• Manufacture of conventional weapons; those that derive revenue from such products that exceeds the Investment Managers' threshold (5%);</li> <li>• Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%);</li> <li>• Adhere to the bespoke list of gambling companies, that are set according to the bespoke gambling policy;</li> <li>• Derives more than 5% of their revenue from thermal coal extraction;</li> <li>• Score an ESG rating of CCC according to MSCI;</li> <li>• Are flagged as red for Social Controversy. The flag is derived from the lowest scoring sub-pillar (Customers, Human Rights &amp; Community, and Labor Rights &amp; Supply Chain) within the Social pillar.</li> </ul> <p>As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.</p>

<sup>7</sup> A buffer of 5% is allowed for investments in companies that would not fulfil these criteria.

Fund	Enhanced disclosures
	<p>For the avoidance of doubt, the Fund is not classified as an ESG fund, pursuant to the “Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds” issued by the SFC on 29 June 2021.</p> <p><b><u>Investor’s Profile</u></b></p> <p>The “Investor’s Profile” of the Fund shall be updated as follows:</p> <p><u>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</u></p> <p><u>The Fund is suitable for investors:</u></p> <ul style="list-style-type: none"> <li>• <u>invest in a Fund compliant with Article 8 of the SFDR;</u></li> <li>• <del>seeking to</del> earn a high level of income, and to a lesser extent, some capital appreciation in a Fund <del>with</del> <u>having</u> the Euro as its base currency; <del>and investing seeking investment primarily</del> in Euro-denominated high-yielding fixed income securities; and</li> <li>• <del>invest planning to hold their investments</del> for the medium to long term.</li> </ul>
<p><b>Franklin Innovation Fund</b></p>	<p><b><u>Investment Policy</u></b></p> <p>The following language shall be incorporated in the investment policy of the Fund:</p> <p>Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors can have a material impact on a company’s current and future corporate value, ESG considerations are an integral component of its fundamental bottom up research. The Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund’s portfolio to determine a company’s profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund (“Fund’s Investment Universe”) and assigns an overall ESG rating based on quantitative and qualitative factors such as data security, gender diversity and inclusion as well as climate risk/greenhouse gases emissions/carbon footprint. The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager’s ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated “B” or those not rated due to the company not meeting the Investment Manager’s fundamental criteria are excluded from the Fund’s portfolio.</p> <p>The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager’s analysis:</p> <ul style="list-style-type: none"> <li>• Seriously violate the United Nations Global Compact Principles (without positive perspective);</li> </ul>

Fund	Enhanced disclosures
	<ul style="list-style-type: none"> <li>• Generate more than 10% of revenue from the production and/or distribution of weapons;</li> <li>• Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons<sup>8</sup> (i.e., antipersonnel mines, biological &amp; chemical weaponry and cluster munitions);</li> <li>• Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;</li> <li>• Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.</li> </ul> <p>Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index<sup>9</sup>.</p> <p>As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund’s portfolio is higher than the average base ESG score of the Fund’s Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.</p> <p>For the avoidance of doubt, the Fund is not classified as an ESG fund, pursuant to the “Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds” issued by the SFC on 29 June 2021.</p> <p><b><u>Investor’s Profile</u></b></p> <p>The “Investor’s Profile” of the Fund shall be updated as follows:</p> <p><u>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</u></p> <p><u>The Fund is suitable for investors:</u></p> <ul style="list-style-type: none"> <li>• <u>invest in a Fund compliant with Article 8 of the SFDR;</u></li> <li>• achieve capital appreciation by investing in equity securities of companies whose growth prospects are poised to benefit from dynamic technology and innovation; and</li> <li>• invest for the medium to long term.</li> </ul>
<b>Franklin Technology Fund</b>	<p><b><u>Investment Policy</u></b></p> <p>The following language shall be incorporated in the investment policy of the Fund:</p> <p>The Fund uses a growth approach that employs intensive, bottom-up,</p>

<sup>8</sup> (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

<sup>9</sup> <https://freedomhouse.org/report/freedom-world/freedom-world-2018>

Fund	Enhanced disclosures
	<p>fundamental research of companies. The Investment Manager also takes into consideration broad-based trends when considering the selection of investments. In general, the Investment Manager looks for companies it believes display, or will display, some of the following characteristics, among others: quality management; robust growth prospects; strong market positioning; high, or rising profit margins; and good return on capital investment. Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors are particularly relevant to investing in the technology sector and can contribute to the creation of shareholder value, ESG considerations are an integral component of its fundamental investment research. In this respect, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio to determine a company's profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund ("Fund's Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative factors such as cybersecurity and data privacy, the usage of controversial materials, support of human capital, diversity and inclusion as well as environmental impact (carbon emissions, ewaste, water usage). The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Investment Manager's fundamental criteria are excluded from the Fund's portfolio.</p> <p>The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis:</p> <ul style="list-style-type: none"> <li>• Seriously violate the United Nations Global Compact Principles (without positive perspective);</li> <li>• Generate more than 10% of revenue from the production and/or distribution of weapons;</li> <li>• Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons<sup>10</sup> (i.e., antipersonnel mines, biological &amp; chemical weaponry and cluster munitions);</li> <li>• Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;</li> <li>• Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.</li> </ul>

<sup>10</sup> (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

Fund	Enhanced disclosures
	<p>Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index<sup>11</sup>.</p> <p>As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund’s portfolio is higher than the average base ESG score of the Fund’s Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.</p> <p>For the avoidance of doubt, the Fund is not classified as an ESG fund, pursuant to the “Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds” issued by the SFC on 29 June 2021.</p> <p><b><u>Investor’s Profile</u></b></p> <p>The “Investor’s Profile” of the Fund shall be updated as follows:</p> <p><u>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</u></p> <p><u>The Fund is suitable for investors:</u></p> <ul style="list-style-type: none"> <li>• <u>invest in a Fund compliant with Article 8 of the SFDR;</u></li> <li>• <del>seeking</del> capital appreciation by investing in equity securities; <del>and</del></li> <li>• <del>seeking</del> a growth investment in the technology sector in the US and around the world; and</li> <li>• <u>invest planning to hold their investments</u> for the medium to long term.</li> </ul>
<p><b>Franklin U.S. Opportunities Fund</b></p>	<p><b><u>Investment Policy</u></b></p> <p>The following language shall be incorporated in the investment policy of the Fund:</p> <p>In addition to solid management and sound financial records, the Investment Manager also considers Environmental, Social and Governance (ESG) factors as an integral component of its fundamental investment research and decision process. In this respect, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund’s portfolio to determine a company’s profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund (“Fund’s Investment Universe”) and assigns an overall ESG rating based on quantitative and qualitative indicators such as health and safety, data security, diversity and inclusion as well as environmental impact (measured by greenhouse gas emissions and carbon footprint). The</p>

<sup>11</sup> <https://freedomhouse.org/report/freedom-world/freedom-world-2018>

Fund	Enhanced disclosures
	<p>rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager’s ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated “B” or those not rated due to the company not meeting the Investment Manager’s fundamental criteria are excluded from the Fund’s portfolio.</p> <p>The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager’s analysis:</p> <ul style="list-style-type: none"> <li>• Seriously violate the United Nations Global Compact Principles (without positive perspective);</li> <li>• Generate more than 10% of revenue from the production and/or distribution of weapons;</li> <li>• Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons<sup>12</sup> (i.e., antipersonnel mines, biological &amp; chemical weaponry and cluster munitions);</li> <li>• Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;</li> <li>• Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.</li> </ul> <p>Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index<sup>13</sup>.</p> <p>As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund’s portfolio is higher than the average base ESG score of the Fund’s investment universe. ESG scores for each portfolio company will be reviewed and updated at least annually.</p> <p>For the avoidance of doubt, the Fund is not classified as an ESG fund, pursuant to the “Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds” issued by the SFC on 29 June 2021.</p> <p><b><u>Investor’s Profile</u></b></p> <p>The “Investor’s Profile” of the Fund shall be updated as follows:</p> <p><u>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</u></p> <p><u>The Fund is suitable for investors:</u></p>

<sup>12</sup> (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

<sup>13</sup> <https://freedomhouse.org/report/freedom-world/freedom-world-2018>



Fund	Enhanced disclosures
	<ul style="list-style-type: none"> <li>• <u>invest in a Fund compliant with Article 8 of the SFDR;</u></li> <li>• <u>seeking capital appreciation by investing in equity securities (concentrated in equities of US issuers);</u></li> <li>• <u>seeking a growth investment in sectors showing above-average growth or growth potential as compared with the overall economy;</u></li> <li>• <u>seeking an investment concentrated in equities of US issuers; and</u></li> <li>• <u>invest planning to hold their investments for the medium to long term.</u></li> </ul>
<b>Templeton Asian Bond Fund</b>	<p><b><u>Investment Policy</u></b></p> <p>The following language shall be incorporated in the investment policy of the Fund:</p> <p><u>For sovereign issuers, the Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager’s methodology captures not only a country’s current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country’s ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.</u></p> <p><u>The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund’s portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager scores each country that issues sovereign debt that may be potential investments for the Fund on a scale of 0–100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.</u></p> <p><u>Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager’s team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.</u></p> <p><u>Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings.</u></p> <p><u>For corporate issuers, the Fund utilises ESG ratings according to external providers (MSCI) and restates those ratings to correspond to a scale of 0–100 (100 being the highest). The ESG methodology is</u></p>



Fund	Enhanced disclosures
	<p><u>applied to 100% of the corporate debt holdings in the Fund’s portfolio and is binding for the portfolio construction.</u></p> <p><u>The weighted average base ESG score of the sovereign and corporate issuers in the Fund’s portfolio is higher than the average base ESG score of the Fund’s respective investment universe.</u></p> <p><u>The Investment Manager monitors countries and corporate issuers that (i) are below the minimum ESG threshold (the lowest 20% of ESG rated countries and the lowest 20% of ESG rated corporate issuers, respectively) and (ii) in the case of sovereign issuers, present meaningful projected deteriorating scores, with a view to evaluate the potential divestment of sovereign bonds issued by countries that demonstrate no improvement over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries or corporate issuers that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Fund’s investment universe.</u></p> <p><u>The countries and corporate issuers in the Fund’s investment universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.</u></p> <p><del>The Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess government bond issuers, which is derived from a composite of subcategories determined to be material to macroeconomic performance. The research team assigns scores on all invested countries by overlaying their views on a benchmark created by global indexes for current scores. Projected numbers in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings. ESG subcategories, weightings, and global indexes used may change over time. The Investment Manager performs ESG rating methodology on all potential and current holdings but the results of this methodology can be deviated from in the portfolio construction. For the avoidance of doubt, the Fund is not classified as a green or an ESG fund, pursuant to the “Circular to management companies of SFC-authorized unit trusts and mutual funds - Green or ESG funds” issued by the SFC on 29 June 2021<del>11 April 2019.</del></del></p> <p><b><u>Investor’s Profile</u></b></p> <p>The “Investor’s Profile” of the Fund shall be updated as follows:</p> <p><u>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</u></p>

Fund	Enhanced disclosures
	<p>The Fund is suitable for investors:</p> <ul style="list-style-type: none"> <li>• <u>invest in a Fund compliant with Article 8 of the SFDR;</u></li> <li>• <u>seeking total investment return consisting of interest income, capital appreciation and currency gains by investing primarily in debt securities of issuers located throughout Asia; and</u></li> <li>• <u>invest planning to hold their investments for the medium to long term.</u></li> </ul>
<p><b>Templeton Emerging Markets Bond Fund</b></p>	<p><b><u>Investment Policy</u></b></p> <p>The following language shall be incorporated in the investment policy of the Fund:</p> <p><u>For sovereign issuers, the Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager’s methodology captures not only a country’s current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country’s ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.</u></p> <p><u>The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund’s portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager scores each country that issues sovereign debt that may be potential investments for the Fund on a scale of 0–100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.</u></p> <p><u>Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager’s team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.</u></p> <p><u>Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings.</u></p> <p><u>For corporate issuers, the Fund utilises ESG ratings according to external providers (MSCI) and restates those ratings to correspond to a scale of 0–100 (100 being the highest). The ESG methodology is applied to 100% of the corporate debt holdings in the Fund’s portfolio and is binding for the portfolio construction.</u></p>

Fund	Enhanced disclosures
	<p><u>The weighted average base ESG score of the sovereign and corporate issuers in the Fund’s portfolio is higher than the average base ESG score of the Fund’s respective investment universe.</u></p> <p><u>The Investment Manager monitors countries and corporate issuers that (i) are below the minimum ESG threshold (the lowest 20% of ESG rated countries and the lowest 20% of ESG rated corporate issuers, respectively) and (ii) in the case of sovereign issuers, present meaningful projected deteriorating scores, with a view to evaluate the potential divestment of sovereign bonds issued by countries that demonstrate no improvement over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries or corporate issuers that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Fund’s investment universe.</u></p> <p><u>The countries and corporate issuers in the Fund’s investment universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.</u></p> <p><del>The Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess government bond issuers, which is derived from a composite of subcategories determined to be material to macroeconomic performance. The research team assigns scores on all invested countries by overlaying their views on a benchmark created by global indexes for current scores. Projected numbers in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings. ESG subcategories, weightings, and global indexes used may change over time. The Investment Manager performs ESG rating methodology on all potential and current holdings but the results of this methodology can be deviated from in the portfolio construction. For the avoidance of doubt, the Fund is not classified as a green or an ESG fund, pursuant to the “Circular to management companies of SFC-authorized unit trusts and mutual funds - Green or ESG funds” issued by the SFC on 29 June 2021+ April 2019.</del></p> <p><b><u>Investor’s Profile</u></b></p> <p>The “Investor’s Profile” of the Fund shall be updated as follows:</p> <p><u>Considering the investment objectives, as stated above, the Fund may appeal to Investors looking to:</u></p> <p><u>The Fund is suitable for investors:</u></p> <ul style="list-style-type: none"> <li>• <u>invest in a Fund compliant with Article 8 of the SFDR;</u></li> </ul>

Fund	Enhanced disclosures
	<ul style="list-style-type: none"> <li>• <del>seeking</del> potentially above-average levels of income, <u>and</u> capital appreciation <u>and currency gains</u> by investing in emerging market fixed income securities; and</li> <li>• <del>investing</del> <del>planning to hold their investments</del> for the medium to long term.</li> </ul>

此乃重要文件，須即時留意。

如閣下對本信件的内容有任何疑問，  
請諮詢獨立專業人士意見。

敬啟者：

**富蘭克林鄧普頓投資基金（「本公司」）  
- 本公司若干子基金（「基金」）之變更**

本信件適用於通過 (i) 富蘭克林鄧普頓投資（亞洲）有限公司（「香港代表」）或 (ii) 香港市場的正式授權中介人賬戶而持有本公司股份的投資者（合稱，「投資者」）。

除另有規定外，本信件內所用的詞語與本公司日期為 2022 年 4 月的基金說明書（經不時修訂）（「基金說明書」）所界定者具相同涵義。

第 (1) 至 (3) 項變更自 2022 年 6 月 24 日起生效，第 (4) 至 (9) 項變更自 2022 年 1 月 29 日起生效。

**(1) 富蘭克林歐元高息基金有關投資於可換股證券及應急可轉換證券的投資政策更新**

基金的投資政策將作出更新，以反映基金可輔助投資於可換股證券，且最多可將基金資產淨值的 5% 投資於應急可轉換證券。

**(2) 富蘭克林生物科技新領域基金、富蘭克林科技基金及富蘭克林美國機會基金有關投資於私人公司、私人投資公開股票（「PIPE」）及特殊目的收購公司（「SPAC」）發行的證券的投資政策更新**

基金的投資政策將作出更新，以反映基金可根據投資限制，將 (i) 最高達其資產淨值的 5%<sup>1</sup> 或 10%<sup>2</sup> 投資於私人公司發行的證券及 PIPE，以及 (ii) 最高達其資產淨值的 5% 投資於 SPAC，惟 PIPE 及 SPAC 須符合 2010 年 12 月 17 日關於集體投資計劃的盧森堡法律第 41 條第 (1) 或 (2) a) 款所規定的可轉讓證券資格。

<sup>1</sup> 就富蘭克林生物科技新領域基金及富蘭克林美國機會基金而言

<sup>2</sup> 就富蘭克林科技基金而言

在此方面，「PIPE 風險」、「私人公司風險」及「SPAC 風險」（如下所載）應新增至基金說明書內與基金相關的風險列表中。

### 「PIPE 風險

投資於公眾公司的私人來源及結構性可轉換證券及股票掛鈎證券（「PIPE」）提供了巨大收益的機會，但亦涉及高度風險，包括資本的完全損失。在此等風險中，一般風險來自投資於虧損經營或經營業績在不同時期存在重大差異的公司以及投資於需要大量額外資本以支持擴張或實現或保持競爭地位的公司。此類公司可能面臨激烈的競爭，包括來自具有更強大財務資源、更廣泛的開發、製造、營銷和服務能力，以及更多合格管理和技術人員的公司的競爭。任何此類投資組合公司的證券都可能交易清淡且資本不足，因此將對不利的業務或財務發展更加敏感。如果任何此類投資組合公司無法產生足夠的現金流或籌集額外的股本以滿足其預計的現金需求，基金在此類投資組合中的投資價值可能會大幅減少甚至完全損失。

### 私人公司風險

與公開交易的股票相比，投資於私人公司發行的證券涉及很大程度的風險及不確定性。此等投資通常是在成立時間很短、業務經驗很少的公司進行的，因此對未來價值增長的任何預測都存在高度的不確定性。

投資於私人公司發行的證券亦面臨有限的流動性，因為其並非在有組織的市場交易。

### SPAC 風險

基金可直接或間接投資於特殊目的收購公司 (SPAC) 或類似特殊目的實體，這面臨與其他股票證券相關的風險之外的多種風險。SPAC 為一家公開交易公司，其為收購或與現有公司合併而籌集投資資金。除了尋求收購外，SPAC 沒有任何經營歷史或持續的業務，其證券價值尤其取決於 SPAC 管理層確定合併目標及完成收購的能力。部分 SPAC 可能僅在某些行業或地區進行收購，這可能會增加其價格的波動性。此外，此等可能在場外交易市場交易的證券可能被視為缺乏流動性及／或可能受到轉售限制。」

- (3) 加強富蘭克林生物科技新領域基金、富蘭克林歐元高息基金、富蘭克林創新領域基金、富蘭克林科技基金、富蘭克林美國機會基金、鄧普頓亞洲債券基金及鄧普頓新興市場債券基金的披露，以遵守歐盟可持續金融披露 (EU 2019/2088 號) (「SFDR」)

有關基金的披露將作出更新，以符合 SFDR。SFDR 為促進環境及／或社會特徵等的投資產品提供了統一的披露要求。SFDR 的基本原理是令投資者可基於統一的披露作出有關投資產品可持續性特徵的明智決策，同時建立打擊「漂綠」的監管框架。

就 SFDR 而言，此等基金被認為是促進環境及／或社會特徵及受 SFDR 第 8 條約束，將於基金說明書有關此等基金的「投資政策」及「投資者的概況」分節（如本信件附錄所進一步詳述）內加入加強披露。「可持續風險」亦將新增至基金說明書作為基金的風險。此外，在基金說明書中相關基金的「風險考慮」一節前加插以下章節：

## 「分類條例

根據其 ESG 方法，本基金促進環境、社會和管治特徵。儘管本基金不承諾投資於有助於減緩氣候變化及適應氣候變化目標的與分類一致的環境可持續活動，但不能排除本基金的相關投資可能偶然包括旨在透過以下方式對環境產生積極影響的投資，其重點是減緩氣候變化和適應氣候變化，可能但不一定與分類一致。投資者應注意，分類條例下的「不造成重大損害」原則僅適用於該等考慮到歐盟環境可持續經濟活動標準的基金投資。本基金的相關投資不符合分類標準的環境可持續活動，不考慮分類條例下的歐盟環境可持續經濟活動的標準。」

以上更新不被視為重大更改，僅用於回應 SFDR 引致的披露義務（透明性原則）。

### (4) 有關富蘭克林美元短期貨幣市場基金投資於回購及反向回購協議的加強披露

基金的投資政策已加強，以詳細說明基金對回購及／或反向回購協議的投資，具體如下：

「本基金亦可在下述限制範圍內投資於回購及反向回購協議作投資現金、產生額外資本或收入及降低風險用途，以及少於其資產淨值的 10% 於任何其他短期貨幣市場基金的單位或股份。」

基金說明書內標題為「從事回購協議交易」及「從事反向回購協議交易」的分節已作出以下加強披露：

#### 「從事回購協議交易

可從事回購協議交易的預期投資水平為本基金資產淨值的 10%，且最高不超過 10%。

回購協議交易的使用將是暫時的，而本基金可能會出現上下波動。此類變化可能取決於多種因素，例如但不限於本基金的總淨資產、相關市場的需求及相關市場的季節性趨勢。在市場需求很少或沒有需求的時期，本基金淨資產進行回購協議交易的比例可能為 0%，而在需求較高的時期，該比例可能接近 10%。

#### 從事反向回購協議交易

可從事反向回購協議交易的預期投資水平為本基金資產淨值的 20%，最高為 35%。向反向回購協議交易的交易對手提供的現金總額不可超過本基金淨資產的 15%。

反向回購協議交易的使用將是暫時的，而本基金可能會出現上下波動。此類變化可能取決於多種因素，例如但不限於本基金的總淨資產、相關市場的需求及相關市場的季節性趨勢。在市場需求很少或沒有需求的時期，本基金淨資產進行反向回購協議交易的比例可能為 0%，而在需求較高的時期，該比例可能接近 35%。」

### (5) 鄧普頓中國 A 股基金的投資政策之變更

基金說明書中的基金投資政策已更新，以反映基金將不再投資於回購及反向回購協議。因此，「回購及反向回購交易風險」已從基金風險列表中刪除。

### (6) 有關貨幣對沖技巧的加強披露

基金說明書「富蘭克林鄧普頓投資基金」一節下「對沖股份類別」分節已加強，以反映貨幣對沖技術（可在類別層面使用）可由相關投資經理或 JPMORGAN CHASE BANK, N.A. 倫敦分行執行。

## (7) 加強證券借貸與回購及反向回購協議的披露，以符合 CSSF 監管要求

已加強證券借貸與回購及反向回購協議的披露，以符合 CSSF 的監管要求。具體而言，基金的淨資產中可從事證券借貸交易之預期比例披露於相關基金的「基金資料、目標及投資政策」一節，除非基金不進行證券借貸交易，在該情況下，相關基金的特定部分未提及此類交易。

## (8) 由於彭博更名，從彭博指數成分股名稱中刪除「巴克萊」

由於彭博更名，「巴克萊」一詞已從彭博指數成分股名稱中刪除。因此，以下變更已反映於基金說明書中。

(i) 有關富蘭克林策略收益基金的「整體風險」一分節已作出以下更新：

「本基金相對風險值的參考基準是由以下彭博巴克萊指數成分組成的混合基準：美國高收益債券(10%)、美國抵押貸款債券(10%)、美國政府債券(10%)、美國信貸(企業)(10%)、美國商業抵押貸款債券(5%)、全球不含美國國庫券 (10%)、美元新興市場主權債券(10%)、新興市場當地貨幣政府債券(10%)以及全球高收益債券(25%)。」

(ii) 有關鄧普頓環球入息基金的「整體風險」一分節已作出以下更新：

「本基金相對風險值的參考基準是由以下成分組成的混合基準：摩根士丹利所有國家世界指數(50%)、彭博巴克萊環球 Multiverse 指數(25%)、彭博巴克萊環球高收益指數 (12.5%)、摩根大通新興市場債券環球指數 (6.25%) 及摩根大通新興市場政府債券指數 (6.25%)。」

(iii) 有關鄧普頓環球總收益基金的「整體風險」一分節已作出以下更新：

「本基金相對風險值的參考基準是由以下成分組成的混合基準：彭博巴克萊環球 Multiverse 指數(50%)、彭博巴克萊環球高收益指數 (25%)、摩根大通新興市場債券環球指數 (12.5%) 及摩根大通新興市場政府債券指數 (12.5%)。」

(iv) 有關鄧普頓環球總收益基金的「整體風險」一分節已作出以下更新：

「相對風險值的參考基準是由以下成分組成的混合基準：彭博巴克萊環球 Multiverse 指數(50%)、彭博巴克萊環球高收益指數 (25%)、摩根大通新興市場債券環球指數 (12.5%) 及摩根大通新興市場政府債券指數 (12.5%)。」

(v) 載於「基準披露」一節的下列基金的基準披露已更新如下：

- 富蘭克林歐元政府債券基金：彭博巴克萊歐元政府債券指數
- 富蘭克林環球入息基金：混合 50% 摩根士丹利所有國家世界市場高股息收益指數 + 20% 彭博巴克萊環球高收益指數 + 30% 彭博巴克萊環球綜合指數
- 富蘭克林入息基金：混合 50% 摩根士丹利美國高股息收益指數 + 25% 彭博巴克萊高收益流動性指數 + 25% 彭博巴克萊美國綜合指數
- 富蘭克林領步均衡增長基金：混合 30% 彭博巴克萊環球 Multiverse 指數 (美元對沖) + 30% 摩根士丹利所有國家亞太區(日本除外)指數 + 30% 摩根士丹利所有國家世界指數 + 10% 摩根大通全球新興市場亞洲多元化債券指數



- 富蘭克林領步動力增長基金：混合 40% 摩根士丹利所有國家亞太區(日本除外)指數+35% 摩根士丹利所有國家世界指數+20% 彭博巴克萊環球 Multiverse 指數 (美元對沖) +5% 摩根大通全球新興市場亞洲多元化債券指數
- 富蘭克林領步平穩增長基金：混合 60% 彭博巴克萊環球 Multiverse 指數 (美元對沖) +15% 摩根士丹利所有國家亞太區(日本除外)指數 +15% 摩根大通全球新興市場亞洲多元化債券指數+10% 摩根士丹利所有國家世界指數
- 富蘭克林策略收益基金：彭博巴克萊美國綜合指數
- 富蘭克林美國政府基金：彭博巴克萊中期美國政府債券指數
- 鄧普頓環球入息基金：混合 50% 摩根士丹利所有國家世界指數+50% 彭博巴克萊環球 Multiverse 指數
- 鄧普頓環球總收益基金：彭博巴克萊 Multiverse 指數
- 鄧普頓環球總收益 II 基金：彭博巴克萊 Multiverse 指數

(9) 有關 2020 年 6 月 18 日歐洲議會和理事會關於建立促進可持續投資框架的法規 (EU) 2020/852，以及修訂法規 (EU) 2019/2088 (可不時修訂) (「分類條例」) 的加強披露

有關分類條例的加強披露已新增至基金說明書中。尤其是，對於富蘭克林歐元政府債券基金及鄧普頓環球債券基金 (受 SFDR 第 8 條約束) 及鄧普頓環球氣候變化基金 (受 SFDR 第 9 條約束)，標題為「分類條例」一分節已新增至標題為「投資於本基金的風險」一分節之前。

\* \* \* \* \*

任何基金的整體風險概況將不會出現重大變化或上升。此外，除另有訂明外，基金的運營及／或現時管理方式將不會改變。本信件所載之變更將不會對投資者的利益產生任何重大不利影響及預期不會嚴重損害投資者的權利或利益。本信件所載之變更預計將不會導致任何基金的收費水平或收費結構發生任何變化。

\* \* \* \* \*

如閣下不同意本信件所載的上述第 (1) 至 (3) 變更，可在不遲於 2022 年 6 月 24 日下午四時 (無需向本公司支付費用) 贖回受該變更影響的相關基金的股份或轉換該等股份至證券及期貨事務監察委員會 (「證監會」) 認可<sup>3</sup>的本公司其他子基金的股份中，有關詳情披露於基金說明書。

本公司包含多種可滿足不同目標的子基金。閣下現有的基金的持股可轉換為證監會認可<sup>1</sup>的本公司其他子基金中。收到閣下的指示後，本公司將按照基金說明書的規定為閣下執行轉換，並不收取費用。

如閣下不希望轉換閣下的股份，並想贖回該等股份，贖回將按照基金說明書的規定進行，並不收取任何費用。

請注意，儘管本公司不會就送達香港代表的贖回及轉換請求向受上述第 (1) 至 (3) 變更影響的投資者收取任何贖回或轉換費用，但在部分情況下，相關銀行、投資顧問或其他中介人或會收取轉換及／或交易費用。其亦可能設置較上述交易截止時間為早的本地交易截止時間。建議相關基金的投資者諮詢其銀行、投資顧問或其他中介人 (如適用)，以確保其指示可於上述交易截止時間前送達香港代表。

<sup>3</sup>證監會認可並非為對某一計劃作出推介或認許，亦不是對該計劃的商業利弊或表現作出保證。不代表該計劃適合所有投資者，或認許該計劃適合任何個別投資者或任何類別的投資者。

在投資於本公司另一隻獲證監會認可<sup>3</sup>的子基金之前，請確保閣下已閱讀並理解適用於基金說明書所述的相關子基金的投資目標、政策及費用。

\* \* \* \* \*

管理公司及董事局就本信件的内容截至本信件印刷日的準確性承擔全部責任，並已作出一切合理查詢後，確認就其所知及所信，並無遺漏其他事實致使本文件所載任何陳述產生誤導。

基金說明書及基金的產品資料概要（可於香港代表網站 [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk)<sup>4</sup>下載）已作出更新以反映第（4）至（9）項變更，並可於香港代表辦事處取得。該等資料將適時作出更新以反映第（1）至（3）項變更。

如閣下需要任何進一步資料，請聯絡閣下的投資顧問或致電我們的投資者熱線 +852 2805 0111 或聯絡香港代表（香港中環干諾道中 8 號遮打大廈 17 樓）。如閣下不是香港市場的正式授權中介人，您不需要將此信轉發給您的最終客戶。

**富蘭克林鄧普頓投資(亞洲)有限公司**  
**Franklin Templeton Investments (Asia) Limited**  
作為本公司的香港代表

香港，2022年5月23日

---

<sup>4</sup>網站未經證監會審核。

## 附錄

由於就 SFDR 而言，下列基金被認為是促進環境及／或社會特徵，並受 SFDR 第 8 條約束，加強披露將納入基金說明書有關此等基金的「投資政策」及「投資者的概況」分節。

基金	加強披露
富蘭克林生物科技新領域基金	<p><b>投資政策</b></p> <p>下列語言將納入本基金的投資政策：</p> <p>由於投資經理認為環境、社會和管治（ESG）因素會對公司現時及未來的企業價值產生重大影響，因此 ESG 考慮因素成為其基本投資研究及決策過程中不可或缺的組成部分。投資經理採用具有約束力的專有 ESG 方法，該方法適用於至少 90% 的本基金投資組合，以確定公司在相關環境、社會和管治問題上的概況。投資經理評估可能成為本基金潛在投資的公司（「本基金的投資範圍」），並根據定量及定性指標（如藥品可負擔性／價格、性別多樣性及包容性、員工滿意度以及環境影響／溫室氣體排放）給予整體 ESG 評級。投資經理根據專有的 ESG 方法給予發行人的評級包括四個等級：AAA（同類最佳／非常好）、AA（良好）、A（一般）及 B（需要改進）。投資經理的 ESG 方法包括與公司定期對話、監察重大 ESG 問題和投票代理。評級為「B」的公司或因公司不符合投資經理的基本標準而未評級的公司被排除在本基金投資組合之外。</p> <p>本基金亦採用明確的 ESG 排除標準，並根據投資經理的分析將不會投資於下列公司：</p> <ul style="list-style-type: none"> <li>• 嚴重違反聯合國全球契約原則（沒有正面觀點）；</li> <li>• 10% 以上的收入來自武器生產及／或分銷；</li> <li>• 參與違禁武器<sup>5</sup>專用及／或關鍵部件（即殺傷人員地雷、生化武器和集束彈藥）的生產、分銷或批發貿易；</li> <li>• 製造煙草或煙草製品或從此類產品中獲得超過 5% 的收入；</li> <li>• 超過 10% 的收入來自動力煤開採或煤基發電。</li> </ul> <p>此外，本基金不會投資於自由之家指數<sup>6</sup>評分不足的主權發行人。</p> <p>由於上述 ESG 方法及排除，本基金投資組合的加權平均基礎 ESG 得分高於本基金投資範圍的平均基礎 ESG 得分。每個投資組合公司的 ESG 評分將至少每年進行一次檢討及更新。</p> <p>為免存疑，根據證監會 2021 年 6 月 29 日發出的《致證監會認可</p>

<sup>5</sup> (a)根據(i)《關於禁止使用、儲存、生產和轉讓殺傷人員地雷及銷毀此類地雷的公約》及(ii)《禁止集束彈藥公約》的武器，以及(b)根據《聯合國生物武器公約》及《聯合國化學武器公約》分別分類為 B 類或 C 類的武器。

<sup>6</sup> <https://freedomhouse.org/report/freedom-world/freedom-world-2018>

基金	加強披露
	<p>單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》，本基金將不會被歸為 ESG 基金。</p> <p><b>投資者的概況</b></p> <p>本基金的「投資者的概況」將作出以下更新：</p> <p>考慮到上述投資目標，本基金可能吸引尋求以下目標的投資者： 本基金適合以下投資者：</p> <ul style="list-style-type: none"> <li>• 投資於符合可持續金融披露條例（SFDR）第 8 條的基金；</li> <li>• 透過投資於股票證券以實現謀求資本增值；及</li> <li>• 投資謀求在美國及全世界生物科技界有增長投資；及</li> <li>• 以此作為中線至長線持有投資。</li> </ul>
富蘭克林歐元高息基金	<p><b>投資政策</b></p> <p>下列語言將納入本基金的投資政策：</p> <p>本基金採用專有的環境、社會和管治 (ESG) 評級方法評估可能成為本基金潛在投資的證券（「本基金的投資範圍」，並應用如下詳述的某些限制。 ESG 評級方法適用於本基金投資組合中 100% 的發行人，並對投資組合構建具有約束力。</p> <p>ESG 因素是本基金企業信用研究過程的重要組成部分，將自下而上的基本信用分析與對任何重要 ESG 因素的審核相結合，以對信用優勢、劣勢及潛在風險進行全面評估。投資經理的分析師可能會與提出具體碳排放問題的發行人合作，以改善其在此等領域應用的風險管理。</p> <p>在整個投資組合中<sup>7</sup>，本基金不可投資於下列發行人：</p> <ul style="list-style-type: none"> <li>• 多次嚴重違反聯合國全球契約原則，例如 <ul style="list-style-type: none"> <li>• 保護國際人權</li> <li>• 不參與侵犯人權行為</li> <li>• 尊重結社自由和集體談判權</li> <li>• 消除強迫勞動</li> <li>• 廢除童工</li> <li>• 消除就業和職業歧視</li> <li>• 處理環境問題的預防原則／應對環境挑戰的方法</li> <li>• 提高環保意識／責任感</li> <li>• 發展及傳播／推廣環保技術</li> <li>• 反對一切形式的腐敗</li> </ul> </li> <li>• 製造核武器或被定義為殺傷人員地雷、生化武器的有爭議武器；或製造用於此類武器的部件的製造商；</li> <li>• 製造常規武器；從此類產品中獲得超過投資經理設定門</li> </ul>

<sup>7</sup> 對不符合此等標準的公司的投資允許有 5% 的緩衝。

基金	加強披露
	<p>檻（5%）的收入；</p> <ul style="list-style-type: none"> <li>• 製造煙草或煙草製品；或從此類產品中獲得超過投資經理設定門檻（5%）的收入；</li> <li>• 遵守根據定製博彩政策制定的定製博彩公司名單；</li> <li>• 超過 5% 的收入來自動力煤開採；</li> <li>• 根據 MSCI 獲得 CCC 的 ESG 評級；</li> <li>• 因社會爭議而被標記為紅色。該標記源自社會支柱中得分最低的子支柱（客戶、人權與社區以及勞工權利與供應鏈）。</li> </ul> <p>由於上述 ESG 方法及排除，本基金投資組合的加權平均基礎 ESG 得分高於本基金投資範圍的平均基礎 ESG 得分。每個投資組合公司的 ESG 評分將至少每年進行一次檢討及更新。</p> <p>為免存疑，根據證監會 2021 年 6 月 29 日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》，本基金將不會被歸為 ESG 基金。</p> <p><b>投資者的概況</b></p> <p>本基金的「投資者的概況」將作出以下更新：</p> <p><u>考慮到上述投資目標，本基金可能吸引尋求以下目標的投資者：</u> <u>本基金適合以下投資者：</u></p> <ul style="list-style-type: none"> <li>• <u>投資於符合可持續金融披露條例（SFDR）第 8 條的基金；</u></li> <li>• <u>謀求賺取高水平收益及較小程度上謀求在以歐元作為報價貨幣的基金中獲得資本增值；及謀求主要投資於以歐元作為報價貨幣的高息固定收益證券；及</u></li> <li>• <u>計劃以此作為中線至長線持有投資。</u></li> </ul>
富蘭克林創新領域基金	<p><b>投資政策</b></p> <p>下列語言將納入本基金的投資政策：</p> <p>由於投資經理認為環境、社會和管治（ESG）因素會對公司現時及未來的企業價值產生重大影響，因此 ESG 考慮因素成為其基本自下而上的研究中不可或缺的組成部分。投資經理採用具有約束力的專有 ESG 方法，該方法適用於至少 90% 的本基金投資組合，以確定公司在相關環境、社會和管治問題上的概況。投資經理評估可能成為本基金潛在投資的公司（「本基金的投資範圍」），並根據定量及定性因素（如數據安全、性別多樣性及包容性以及氣候風險／溫室氣體排放／碳足跡）給予整體 ESG 評級。投資經理根據專有的 ESG 方法給予發行人的評級包括四個等級：AAA（同類最佳／非常好）、AA（良好）、A（一般）及 B（需要改進）。投資經理的 ESG 方法包括與公司定期對話、監察重大 ESG 問題和投票代理。評級為「B」的公司或因公司不</p>

基金	加強披露
	<p>符合投資經理的基本標準而未評級的公司被排除在本基金投資組合之外。</p> <p>本基金亦採用明確的 ESG 排除標準，並根據投資經理的分析將不會投資於下列公司：</p> <ul style="list-style-type: none"> <li>● 嚴重違反聯合國全球契約原則（沒有正面觀點）；</li> <li>● 10% 以上的收入來自武器生產及／或分銷；</li> <li>● 參與違禁武器<sup>8</sup>專用及／或關鍵部件（即殺傷人員地雷、生化武器和集束彈藥）的生產、分銷或批發貿易；</li> <li>● 製造煙草或煙草製品或從此類產品中獲得超過 5% 的收入；</li> <li>● 超過 10% 的收入來自動力煤開採或煤基發電。</li> </ul> <p>此外，本基金不會投資於自由之家指數<sup>9</sup>評分不足的主權發行人。</p> <p>由於上述 ESG 方法及排除，本基金投資組合的加權平均基礎 ESG 得分高於本基金投資範圍的平均基礎 ESG 得分。每個投資組合公司的 ESG 評分將至少每年進行一次檢討及更新。</p> <p>為免存疑，根據證監會 2021 年 6 月 29 日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》，本基金將不會被歸為 ESG 基金。</p> <p><b>投資者的概況</b></p> <p>本基金的「投資者的概況」將作出以下更新：</p> <p><u>考慮到上述投資目標，本基金可能吸引尋求以下目標的投資者：</u> <del>本基金可能吸引尋求以下目標的投資者：</del></p> <ul style="list-style-type: none"> <li>● <u>投資於符合可持續金融披露條例（SFDR）第 8 條的基金；</u></li> <li>● 透過投資於增長前景受惠於充滿活力的科技創新的公司之股票證券以實現謀求資本增值；及</li> <li>● 中線至長線投資。</li> </ul>
富蘭克林科技基金	<p><b>投資政策</b></p> <p>下列語言將納入本基金的投資政策：</p> <p>本基金採用增長方法，對公司進行深入的、自下而上的基本研究。投資經理在考慮選擇投資時亦會考慮廣泛趨勢。一般而言，投資經理會尋找其認為具有或將具有以下部分特徵的公司（除其</p>

<sup>8</sup> (a)根據(i)《關於禁止使用、儲存、生產和轉讓殺傷人員地雷及銷毀此類地雷的公約》及(ii)《禁止集束彈藥公約》的武器，以及(b)根據《聯合國生物武器公約》及《聯合國化學武器公約》分別分類為 B 類或 C 類的武器。

<sup>9</sup> <https://freedomhouse.org/report/freedom-world/freedom-world-2018>



基金	加強披露
	<p>他外)：優質管理；強勁的增長前景；強大的市場定位；利潤率高或上升；以及良好的資本投資回報。由於投資經理認為環境、社會和管治 (ESG) 因與投資技術領域特別相關，並有助於創造股東價值，因此 ESG 考慮因素成為其基本投資研究中不可或缺的組成部分。在此方面，投資經理採用具有約束力的專有 ESG 方法，該方法適用於至少 90% 的本基金投資組合，以確定公司在相關環境、社會和管治問題上的概況。投資經理評估可能成為本基金潛在投資的公司（「本基金的投資範圍」），並根據定量及定性因素（如網絡安全與數據隱私、爭議材料的使用、人力資本支持、多樣性及包容性以及環境影響（碳排放量、電子廢物、用水量））給予整體 ESG 評級。投資經理根據專有的 ESG 方法給予發行人的評級包括四個等級：AAA（同類最佳／非常好）、AA（良好）、A（一般）及 B（需要改進）。投資經理的 ESG 方法包括與公司定期對話、監察重大 ESG 問題和投票代理。評級為「B」的公司或因公司不符合投資經理的基本標準而未評級的公司被排除在本基金投資組合之外。</p> <p>本基金亦採用明確的 ESG 排除標準，並根據投資經理的分析將不會投資於下列公司：</p> <ul style="list-style-type: none"> <li>• 嚴重違反聯合國全球契約原則（沒有正面觀點）；</li> <li>• 10% 以上的收入來自武器生產及／或分銷；</li> <li>• 參與違禁武器<sup>10</sup>專用及／或關鍵部件（即殺傷人員地雷、生化武器和集束彈藥）的生產、分銷或批發貿易；</li> <li>• 製造煙草或煙草製品或從此類產品中獲得超過 5% 的收入；</li> <li>• 超過 10% 的收入來自動力煤開採或煤基發電。</li> </ul> <p>此外，本基金不會投資於自由之家指數<sup>11</sup>評分不足的主權發行人。</p> <p>由於上述 ESG 方法及排除，本基金投資組合的加權平均基礎 ESG 得分高於本基金投資範圍的平均基礎 ESG 得分。每個投資組合公司的 ESG 評分將至少每年進行一次檢討及更新。</p> <p>為免存疑，根據證監會 2021 年 6 月 29 日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》，本基金將不會被歸為 ESG 基金。</p> <p><b>投資者的概況</b></p> <p>本基金的「投資者的概況」將作出以下更新：</p>

<sup>10</sup> (a)根據(i)《關於禁止使用、儲存、生產和轉讓殺傷人員地雷及銷毀此類地雷的公約》及(ii)《禁止集束彈藥公約》的武器，以及(b)根據《聯合國生物武器公約》及《聯合國化學武器公約》分別分類為B類或C類的武器。

<sup>11</sup> <https://freedomhouse.org/report/freedom-world/freedom-world-2018>

基金	加強披露
	<p>考慮到上述投資目標，本基金可能吸引尋求以下目標的投資者：  <del>本基金適合以下投資者：</del></p> <ul style="list-style-type: none"> <li>● 投資於符合可持續金融披露條例（SFDR）第 8 條的基金；</li> <li>● 透過投資於股票證券以謀求資本增值；及</li> <li>● 謀求在美國及全世界的科技界別的增長投資；及</li> <li>● 計劃以此作為中線至長線持有投資的投資者。</li> </ul>
富蘭克林美國機會基金	<p><b>投資政策</b></p> <p>下列語言將納入本基金的投資政策：</p> <p>除了穩健的管理和健全的財務記錄，投資經理亦認為環境、社會和管治（ESG）因素是其基本投資研究及決策過程中不可或缺的組成部分。在此方面，投資經理採用具有約束力的專有 ESG 方法，該方法適用於至少 90% 的本基金投資組合，以確定公司在相關環境、社會和管治問題上的概況。投資經理評估可能成為本基金潛在投資的公司（「本基金的投資範圍」），並根據定量及定性指標（如健康與安全、數據安全、多樣性及包容性以及環境影響（以溫室氣體排放量和碳足跡衡量））給予整體 ESG 評級。投資經理根據專有的 ESG 方法給予發行人的評級包括四個等級：AAA（同類最佳／非常好）、AA（良好）、A（一般）及 B（需要改進）。投資經理的 ESG 方法包括與公司定期對話、監察重大 ESG 問題和投票代理。評級為「B」的公司或因公司不符合投資經理的基本標準而未評級的公司被排除在本基金投資組合之外。</p> <p>本基金亦採用明確的 ESG 排除標準，並根據投資經理的分析將不會投資於下列公司：</p> <ul style="list-style-type: none"> <li>● 嚴重違反聯合國全球契約原則（沒有正面觀點）；</li> <li>● 10% 以上的收入來自武器生產及／或分銷；</li> <li>● 參與違禁武器<sup>12</sup>專用及／或關鍵部件（即殺傷人員地雷、生化武器和集束彈藥）的生產、分銷或批發貿易；</li> <li>● 製造煙草或煙草製品或從此類產品中獲得超過 5% 的收入；</li> <li>● 超過 10% 的收入來自動力煤開採或煤基發電。</li> </ul> <p>此外，本基金不會投資於自由之家指數<sup>13</sup>評分不足的主權發行人。</p> <p>由於上述 ESG 方法及排除，本基金投資組合的加權平均基礎 ESG 得分高於本基金投資範圍的平均基礎 ESG 得分。每個投資</p>

<sup>12</sup> (a)根據(i)《關於禁止使用、儲存、生產和轉讓殺傷人員地雷及銷毀此類地雷的公約》及(ii)《禁止集束彈藥公約》的武器，以及(b)根據《聯合國生物武器公約》及《聯合國化學武器公約》分別分類為B類或C類的武器。

<sup>13</sup> <https://freedomhouse.org/report/freedom-world/freedom-world-2018>



基金	加強披露
	<p>組合公司的 ESG 評分將至少每年進行一次檢討及更新。</p> <p>為免存疑，根據證監會 2021 年 6 月 29 日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》，本基金將不會被歸為 ESG 基金。</p> <p><b>投資者的概況</b></p> <p>本基金的「投資者的概況」將作出以下更新：</p> <p>考慮到上述投資目標，本基金可能吸引尋求以下目標的投資者：</p> <p><u>本基金適合以下投資者：</u></p> <ul style="list-style-type: none"> <li>● <u>投資於符合可持續金融披露條例（SFDR）第 8 條的基金；</u></li> <li>● <u>透過投資於在股票證券以謀求資本增值（集中於美國發行機構的股票）；及</u></li> <li>● <u>謀求相對於整體經濟有高於平均增長或有增長潛力的界別的增長投資之股票證券；及</u></li> <li>● <u>謀求集中投資於美國發行機構的股票；及</u></li> <li>● <u>計劃以此作為中線至長線持有投資。</u></li> </ul>
鄧普頓亞洲債券基金	<p><b>投資政策</b></p> <p>下列語言將納入本基金的投資政策：</p> <p><u>對於主權發行人，本基金採用專有的環境、社會和管治（ESG）評級方法評估每個發行主權債券的國家，此等主權債券是本基金的現有或潛在投資。投資經理的方法不僅可以根據各種子類別記錄一個國家當前的 ESG 評分，更重要的是，該國 ESG 實踐的任何預期改善或惡化。投資經理認為，這種雙管齊下的測試最能代表一個國家的投資價值，並通過投資於從 ESG 角度預期會改善的國家來促進 ESG。</u></p> <p><u>ESG 方法適用於本基金投資組合中 100% 的主權債務持有量，並對投資組合構建具有約束力。作為其方法的第一步，投資經理在其確定對宏觀經濟狀況產生重大影響的各種 ESG 子類別中以 0-100（100 為最高）的等級對每個發行可能成為基金潛在投資的主權債務的國家進行評分。</u></p> <p><u>在 ESG 子類別中，該方法利用了一組公認的全球指數提供商的基線排名。然後，投資經理的團隊將使用內部專有研究作為該等基線當前分數的前瞻性疊加，以評估投資經理是否預期各國在每個子類別中有所改善或惡化。</u></p> <p><u>作為研究過程的一部分，預計中期情況將如何變化的預測分數是重點。ESG 等級較高或預期對 ESG 等級提高持中立態度的國家會優先考慮。</u></p>

基金	加強披露
	<p>對於企業發行人，本基金使用外部供應商 (MSCI) 的 ESG 評級，並將該等評級重述為對應 0-100 的等級 (100 為最高)。  <u>ESG 方法適用於本基金投資組合中 100% 的企業債務持有量，並對投資組合構建具有約束力。</u></p> <p><u>本基金投資組合中主權及企業發行人的加權平均基礎 ESG 得分高於本基金各自投資範圍的平均基礎 ESG 得分。</u></p> <p><u>投資經理監察 (i) 低於最低 ESG 門檻的國家及企業發行人 (分別為 ESG 評級最低的 20% 國家及 ESG 評級最低的 20% 企業發行人) 及 (ii) 對於主權發行人，提出有意義的預計惡化分數，以評估隨著時間的推移沒有改善的國家所發行的主權債券的潛在撤資。當由於法律或監管限制或特殊的市場情況而無法處置現有持倉時，投資團隊應致力於在合理可行或法律允許的情況下 (視情況而定) 盡快減少持倉。受到國際經濟制裁 (包括聯合國、歐盟或美國外國資產控制辦公室實施的製裁) 的國家或企業發行人被排除在本基金的投資範圍之外。</u></p> <p><u>本基金投資範圍內的國家和公司發行人、ESG 子類別、環境、社會和管治權重以及用於評分的全球參考指數至少每半年檢討一次，並可能隨時間而變化。</u></p> <p><u>本基金採用專有的環境、社會和管治 (ESG) 評級方法來評估政府債券發行人，這是由對宏觀經濟表現至關重要的子類別組合得出的。研究團隊通過將其觀點覆蓋在由全球指數針對現行得分創建的基準上來分配所有投資國家的得分。預期中期情況將如何變化的預測數字是強調為研究過程的一部分。ESG 等級較高或預期對 ESG 等級提高持中立態度的國家會優先選擇。ESG 的子類別、權重和使用的全球指數可能會隨時間變化。投資經理對所有潛在和現行持有的債券採用 ESG 評級方法，但該方法的結果可能會與投資組合的構建有所偏差。為免存疑，根據證監會 2021 年 6 月 29 日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 綠色基金或環境、社會及管治基金》，本基金將不會被歸為綠色或 ESG 基金。</u></p> <p><b>投資者的概況</b></p> <p>本基金的「投資者的概況」將作出以下更新：</p> <p><u>考慮到上述投資目標，本基金可能吸引尋求以下目標的投資者：</u>  <u>本基金適合以下投資者：</u></p> <ul style="list-style-type: none"> <li>• <u>投資於符合可持續金融披露條例 (SFDR) 第 8 條的基金；</u></li> <li>• <u>透過主要投資位於亞洲的發行機構的債務證券以謀求包括利息收入、資本增值及貨幣收益的總投資回報；及</u></li> <li>• <u>計劃以此作為中線至長線持有投資。</u></li> </ul>

基金	加強披露
鄧普頓新興市場債券基金	<p data-bbox="539 264 657 297"><b>投資政策</b></p> <p data-bbox="539 338 999 371">下列語言將納入本基金的投資政策：</p> <p data-bbox="539 412 1358 669"><u>對於主權發行人，本基金採用專有的環境、社會和管治（ESG）評級方法評估每個發行主權債券的國家，此等主權債券是本基金的現有或潛在投資。投資經理的方法不僅可以根據各種子類別記錄一個國家當前的 ESG 評分，更重要的是，該國 ESG 實踐的任何預期改善或惡化。投資經理認為，這種雙管齊下的測試最能代表一個國家的投資價值，並通過投資於從 ESG 角度預期會改善的國家來促進 ESG。</u></p> <p data-bbox="539 710 1358 893"><u>ESG 方法適用於本基金投資組合中 100% 的主權債務持有量，並對投資組合構建具有約束力。作為其方法的第一步，投資經理在其確定對宏觀經濟狀況產生重大影響的各種 ESG 子類別中以 0-100（100 為最高）的等級對每個發行可能成為基金潛在投資的主權債務的國家進行評分。</u></p> <p data-bbox="539 934 1358 1077"><u>在 ESG 子類別中，該方法利用了一組公認的全球指數提供商的基線排名。然後，投資經理的團隊將使用內部專有研究作為該等基線當前分數的前瞻性疊加，以評估投資經理是否預期各國在每個子類別中有所改善或惡化。</u></p> <p data-bbox="539 1117 1358 1227"><u>作為研究過程的一部分，預計中期情況將如何變化的預測分數是重點。ESG 等級較高或預期對 ESG 等級提高持中立態度的國家會優先考慮。</u></p> <p data-bbox="539 1267 1358 1411"><u>對於企業發行人，本基金使用外部供應商 (MSCI) 的 ESG 評級，並將該等評級重述為對應 0-100 的等級（100 為最高）。ESG 方法適用於本基金投資組合中 100% 的企業債務持有量，並對投資組合構建具有約束力。</u></p> <p data-bbox="539 1451 1358 1525"><u>本基金投資組合中主權及企業發行人的加權平均基礎 ESG 得分高於本基金各自投資範圍的平均基礎 ESG 得分。</u></p> <p data-bbox="539 1565 1358 1899"><u>投資經理監察 (i) 低於最低 ESG 門檻的國家及企業發行人（分別為 ESG 評級最低的 20% 國家及 ESG 評級最低的 20% 企業發行人）及 (ii) 對於主權發行人，提出有意義的預計惡化分數，以評估隨著時間的推移沒有改善的國家所發行的主權債券的潛在撤資。當由於法律或監管限制或特殊的市場情況而無法處置現有持倉時，投資團隊應致力於在合理可行或法律允許的情況下（視情況而定）盡快減少持倉。受到國際經濟制裁（包括聯合國、歐盟或美國外國資產控制辦公室實施的製裁）的國家或企業發行人被排除在本基金的投資範圍之外。</u></p> <p data-bbox="539 1939 1358 2009"><u>本基金投資範圍內的國家和公司發行人、ESG 子類別、環境、社會和管治權重以及用於評分的全球參考指數至少每半年檢討</u></p>

基金	加強披露
	<p data-bbox="541 271 922 300">一次，並可能隨時間而變化。</p> <p data-bbox="541 342 1361 790"><del>本基金採用專有的環境、社會和管治（ESG）評級方法來評估政府債券發行人，這是由對宏觀經濟表現至關重要的子類別組合得出的。研究團隊通過將其觀點覆蓋在由全球指數針對現行得分創建的基準上來分配所有投資國家的得分。預期中期情況將如何變化的預測數字是強調為研究過程的一部分。ESG 等級較高或預期對 ESG 等級提高持中立態度的國家會優先選擇。ESG 的子類別、權重和使用的全球指數可能會隨時間變化。投資經理對所有潛在和現行持有的債券採用 ESG 評級方法，但該方法的結果可能會與投資組合的構建有所偏差。為免存疑，根據證監會 20212019 年 64 月 2911 日發出的《致證監會認可單位信託及互惠基金的管理公司的通函 - 綠色基金或環境、社會及管治基金》，本基金將不會被歸為綠色或 ESG 基金。</del></p> <p data-bbox="541 826 715 855"><b>投資者的概況</b></p> <p data-bbox="541 898 1114 927">本基金的「投資者的概況」將作出以下更新：</p> <p data-bbox="541 969 1361 999"><u>考慮到上述投資目標，本基金可能吸引尋求以下目標的投資者：</u></p> <p data-bbox="541 1010 858 1039"><del>本基金適合以下投資者：</del></p> <ul data-bbox="587 1050 1361 1234" style="list-style-type: none"> <li data-bbox="587 1050 1361 1115">• <u>投資於符合可持續金融披露條例（SFDR）第 8 條的基金；</u></li> <li data-bbox="587 1126 1361 1191">• 透過投資於新興市場的固定收益證券以謀求有潛在高於平均水平的收入、<u>及資本增值及貨幣收益；</u>及</li> <li data-bbox="587 1202 1098 1234">• 計劃以此作為中線至長線持有投資。</li> </ul>