

Shareholder Notifications - Relevant notifications or other communications to Shareholders concerning their investment in the Company may be posted on the website www.franklintempleton.lu. In addition, and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

Funds' changes:

1. The expected level of leverage percentage of the Franklin U.S. Low Duration Fund increased from 75% to 100%.
2. The expected level of leverage percentage of the Templeton Global Income Fund increased from 100% to 120%.

Investment Management Changes:

The following changes to the Investment Management structure of the Fund occurred during the year ended 30 June 2021

With effect from 6 August 2020

The management structure of Franklin U.S. Government Fund changed from a co-management structure with Franklin Advisers, Inc and Franklin Templeton Institutional LLC to a single management structure with Franklin Advisers, Inc. only.

With effect from 1 November 2020

The management structure of Franklin World Perspectives Fund changed from a single management structure with several sub-investment managers to a single management structure with no sub-investment managers. Until 1 November 2020, Franklin World Perspectives Fund was managed by Franklin Advisers, Inc., acting as investment manager, with the following sub-investment managers:

Franklin Templeton Investments Corp
 Franklin Templeton Investimentos (Brasil) Ltda
 Franklin Templeton Investment Management Limited
 Templeton Asset Management Limited
 Franklin Templeton Investments (ME) Limited

As from 1 November 2020, Franklin World Perspectives Fund is only managed by Franklin Templeton Institutional, LLC.

With effect as from 2 November 2020

1. The management structure of Franklin Nextstep Conservative Fund, Franklin NextStep Moderate Fund and Franklin Nextstep Growth Fund changed from a single management structure with Franklin Advisers, Inc acting as investment manager to a co-management structure with Franklin Advisers, Inc. and Franklin Templeton International Services S.à r.l. acting as co-investment managers.
2. The management structure of Franklin Diversified Balanced Fund, Franklin Diversified Conservative Fund and Franklin Diversified Dynamic Fund changed from a single management structure with Franklin Templeton International Services S.à r.l. acting as investment manager to a co-management structure with Franklin Advisers, Inc. and Franklin Templeton International Services S.à r.l. acting as co-investment managers.
3. Another co-investment manager has been added to the investment management structure of Franklin Global Fundamental Strategies Fund. In addition to Franklin Advisers, Inc, Templeton Global Advisors Limited and Franklin Mutual Advisers, LLC, Franklin Templeton International Services S.à r.l. has been appointed as fourth investment manager of Franklin Global Fundamental Strategies Fund.

With effect as from 1st January 2021

The management structure of Templeton Global Smaller Companies Fund changed from a sole investment management structure with Templeton Investment Counsel, LLC to a sole investment management structure with a sub-investment manager further to the appointment of Franklin Templeton Investments Corp. as a sub-investment manager by Templeton Investment Counsel, LLC acting as lead investment manager.

With effect as from 15 February 2021

The management structure of Franklin European Small-Mid Cap Fund changed with the appointment of Franklin Templeton Investment Management Limited as sole investment manager in replacement of Franklin Templeton Institutional LLC.

With effect 15 March 2021

The management structure of Franklin Emerging Market Corporate Debt Fund changed from a co-management structure with Franklin Templeton Investment Management Limited and Franklin Templeton Institutional, LLC to a co-management structure with Franklin Templeton Investment Management Limited/Franklin Advisers, Inc.

With effect 13 April 2021

The management structure of Franklin Global Fundamental Strategies Fund changed from a co-investment managers structure with Franklin Advisers, Inc., Templeton Global Advisors Limited, Franklin Mutual Advisers, LLC and Franklin Templeton International Services S.à r.l. (German branch) to a lead investment manager structure with multiple sub-investment managers with Franklin Templeton International Services S.à r.l. (German branch) acting as lead investment managers and having appointed Franklin Advisers, Inc., Templeton Global Advisors Limited and Brandywine Global Investment LLC as sub-investment managers.

With effect 25 May 2021

The management structure of Templeton Global Climate Change Fund changed from a single management structure with Franklin Templeton Investments Corp. only to a co-investment management structure with Franklin Templeton Investments Corp. and Franklin Templeton Investment Management Limited.

With effect 11 June 2021

Templeton Global Advisors Limited has been appointed as sub-investment manager of Templeton Global Climate Change Fund by Franklin Templeton Investments Corp. and Franklin Templeton Investment Management Limited acting as lead investment managers.