

Luxembourg, 7 November 2022

Appointment of the new transfer agent for:
Franklin Templeton Investment Funds
Franklin Templeton Opportunities Funds
Franklin Templeton Alternative Funds
Franklin Templeton Shariah Funds
Franklin Templeton Series II Funds
Franklin Templeton Specialised Investment Funds (the “Funds”)

Dear Investor,

We are delighted to let you know about our decision to appoint Virtus Partners Fund Services Luxembourg S.à r.l. (“**Virtus Partners**”) as registrar and transfer agent of the Funds with effect on 3rd October 2022.

Why we are making this change

Franklin Templeton Group including Franklin Templeton International Services S.à r.l. (the Funds’ management company, “**FTIS**”), which is currently performing registrar and transfer agency services for the Funds in-house, has taken a strategic decision to exit registrar and transfer agent activities. At the same time, it was decided to enter into a strategic partnership with FIS Global, that is represented in Luxembourg by its subsidiary, Virtus Partners.

This delegation will allow FTIS (and Franklin Templeton Group) to:

- optimise its business functions and processes by relying on the expertise, technology and resources of Virtus Partners;
- benefit from the expertise of Virtus Partners, a specialised professional of the financial sector authorised in Luxembourg; and
- leverage technology solutions, which will benefit the Funds and their shareholders and will meet ongoing regulatory needs and client demands for increasingly complex products.

What this change means to you

The change of registrar and transfer agent will not have any consequences for you as a shareholder of the Funds. You are not required to take any action in relation to this change.

Virtus Partners will lift out the FTIS technology and service delivery teams and will provide registrar and transfer agent services to the Funds on white-label basis. It means that there will be no change to your contacts and interactions with Franklin Templeton.

In addition, the appointment of Virtus Partners will not trigger any change in the fee level or fee structure of the Funds and their sub-funds, nor any additional costs, expense, rights or interests to the shareholders.

The above change will be reflected in an updated version of the prospectus of the Funds.

(continued)

A few words about FIS Global and Virtus Partners

FIS Global is a leading financial technology company, providing solutions to deliver modern, seamless, and secure experiences for their clients. As a global transfer agent provider, FIS Global offers scale, investment, and real-time technology, with a tenured team of experts to meet the ever-changing needs of their clients' customer base.

FIS Global help their clients to use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS ranks #241 on the 2021 Fortune 500 and is a member of Standard & Poor's 500® Index. To learn more, visit www.fisglobal.com. Follow FIS on Facebook, LinkedIn and Twitter (@FISGlobal).

Virtus Partners, that is a subsidiary firm of FIS Global, was incorporated in Luxembourg as a *société à responsabilité limitée* and has its registered office at 8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg.

Need more information?

Your dedicated Franklin Templeton Client Services Team will be happy to help with any general questions about Franklin Templeton. However, if you need advice about your investment please speak to a financial adviser.

Best regards,



Rafal Kwasny
Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of the Funds