

富蘭克林證券投資顧問股份有限公司 函

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受文者：各銀行信託部

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速別：

密等及解密條件或保密期限：

附件：共二件

主旨：本公司總代理之富蘭克林坦伯頓全球投資系列-多空策略基金之投資政策修訂事宜，請 查照。

說明：

- 一、 本公司接獲富蘭克林坦伯頓全球投資系列基金來函通知，於盧森堡註冊之富蘭克林坦伯頓全球投資系列-多空策略基金修訂投資政策，生效日為 2022 年 6 月 18 日。
- 二、 附件：
 1. 股東通知信函。
 2. 股東通知信函中譯本。

正本：各銀行信託部

副本：

董事長 嚴守白

【簡譯中文，僅供參考】



FRANKLIN TEMPLETON INVESTMENT FUNDS
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盧森堡，2022年5月17日

富蘭克林坦伯頓全球投資系列-多空策略基金之投資政策修訂

親愛的股東，您好：

本信件旨在通知您，鑑於投資人之需求，富蘭克林坦伯頓全球投資系列基金（以下稱「本公司」）之董事會已決定對富蘭克林坦伯頓全球投資系列-多空策略基金（以下稱「本基金」）之投資政策進行修訂，將本基金之類別從符合《永續金融揭露規範》（以下稱「SFDR」）第6條調整為符合第8條，以更準確地反映適用於本基金之環境、社會及公司治理（ESG）評級方法，並介紹其他幾項變更，如下所述。

- 本基金將重新歸類於SFDR第8條，以將ESG評級方法進一步結合客戶的需求，其投資政策將進行修訂，於第五段後面增加以下文字敘述，並自2022年6月18日起生效：

「本基金旨在促進廣泛的環境(E)特徵（氣候變遷、自然資本、污染與浪費）以及社會(S)特徵（人力資本、產品責任、利害關係人反對）。ESG評估框架適用於本基金至少90%的投資組合，對投資組合的構建具有約束力。

在投資組合層面，本基金的目標是整體投資組合的評級等於或高於BBB，並在MSCI ESG評分中達到5.0或更高評分。BBB級相當於4.286~5.714分（根據最終公司行業調整後的得分），因此，5.0分相當於BBB級之中值。有關MSCI ESG評級方法之進一步資訊，可參閱<https://www.msci.com/our-solutions/esg-investing/esg-ratings>。但是，本基金可能持有低於該評級及/或評分之資產，在此情況下，(i)若本基金的評級低於BBB，則投資經理公司將對共同投資經理公司各自的資產部分進行再平衡，以在90天內使本基金達到BBB或更高之評級，以及(ii)若本基金的評分低於5.0，則投資經理公司將確認哪些投資組合資產所導致的ESG評分較低，並在下個季度與相關的共同投資經理公司展開對話。若經過一段時間後，共同投資經理公司的得分沒有提高，則投資經理公司將在充分考慮股東利益的情況下，對共同投資經理公司以外之資產進行分配。本基金投資組合之資產加權平均ESG得分高於本基金投資範圍之平均基礎ESG得分。

在共同投資經理公司層面，投資經理公司透過對每個共同投資經理公司套用專有的ESG評級方法，包含審查共同投資經理公司的投資整合以及環境和社會因素與投資績效的相關性，對指定的共同投資經理公司進行ESG評估，並評估共同投資經理公司的潛在發展領域和未來舉措。根據此項定性評估，投資經理公司就遵循規定、投資整合及動量對共同投資經理公司進行評等。共同投資經理公司

的ESG評估會在季度會議及年度營運盡職調查評鑑中進行監測。此外，投資經理公司會在公司層面審查共同投資經理公司的ESG附屬機構（例如，聯合國責任投資原則組織簽署方身份）以及內部ESG能力。

投資經理公司從個別部位開始監測投資組合中ESG因素的趨勢，然後向持有這些部位的每位共同投資經理公司匯總，以評估哪些部位及共同投資經理公司正在影響整個基金的ESG得分。」

此外，還將引入對私人企業、私募投資公開股權（PIPE）所發行的證券及特殊目的收購公司（SPAC）的投資，並在投資政策中取消銀行貸款投資，並自2022年6月18日起生效。因此，將對第十一段文字敘述進行如下修正：

「本基金最多還可將其淨資產的10%投資於UCITS及其他UCI的單位，以及最多可將其淨資產的10%投資於符合貨幣市場工具條件的銀行貸款。根據投資限制，本基金(i)最多還可將其淨資產的10%投資於私人公司及私募投資公開股權（PIPE）所發行的證券，以及(ii)最多可將其淨資產的5%投資於特殊目的收購公司（SPAC），惟根據2010年12月17日之法律第41條第(1)或(2)a款，擬設立之PIPE及SPAC符合可轉讓證券之條件。」

- 最後，修正第七段文字敘述，以澄清對不良證券的投資不會超過本基金淨資產的10%：

「本基金投資於位於任何所在地及擁有任何資本規模之企業股票及股票相關證券。本基金可購買之債務證券應包括世界各地企業及主權發行人所發行之任何期限或任何信用評級之各種固定利率及浮動利率收益證券（包括投資級、非投資級、低評級、未評級證券及違約證券），除其他證券外，還可包括非投資等級（「垃圾」）債券及不良債務證券（正在或即將進行重組、財務重整或破產的企業證券）。對不良證券之投資不得超過本基金淨資產的10%。作為其投資策略的一部分，本基金可參與活躍及頻繁的交易。」

在上述情況下，請注意(i)本基金的「投資人剖析」小節將更新，(ii)「不良證券風險」、「股票風險」、「PIPE風險」、「私人企業風險」、「SPAC風險」及「永續風險」將納入本基金的「風險考量」小節，以及(iii)本基金將新增以下「永續經濟活動分類規則」小節：

「永續經濟活動分類規則」

根據其ESG評級方法，本基金具促進環境、社會與公司治理之特徵。儘管本基金不承諾投資於符合分類之環境永續活動，該等活動有助於實現緩解氣候變遷及適應氣候變遷的目標，但不能排除一種可能性，即本基金之投資標的可能附帶包括旨在透過重點關注緩解氣候變遷及適應氣候變遷而對環境產生積極影響之投資，這些投資可能但不一定符合分類。投資人應注意，《永續經濟活動分類規則》所規定之「不造成重大損害」原則僅適用於本基金考慮到歐盟環境永續經濟活動標準的那些投資。本基金不符合環境永續活動分類之投資，不會考慮《永續經濟活動分類規則》所規定之歐盟環境永續經濟活動標準。」

對於本基金之管理方式、風險或流動性狀況或SRRI或收費均不會產生重大影響。

新投資政策將反映在從線上或本公司註冊辦事處獲得之公開說明書的更新版本中。本基金的所有其他特徵保持不變。



**FRANKLIN
TEMPLETON**

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Luxembourg, May 17, 2022

Amendment to the investment policy of one sub-fund of Franklin Templeton Investment Funds

Dear Shareholder,

We would like to inform you that the board of directors of Franklin Templeton Investment Funds (the "**Company**") has decided, in light of investors' demand, to amend the investment policy of the Franklin K2 Alternative Strategies Fund (the "**Fund**") to have it reclassified from Article 6 to Article 8 of the Sustainable Finance Disclosure Regulation ("**SFDR**") in order to better reflect the ESG methodology applied to the Fund, and to introduce several other changes, as further described below.

- With effect from June 18, 2022, the Fund will be reclassified as Article 8 under the SFDR to integrate an ESG methodology further to clients' demand and its investment policy will be amended to add the following wording after the fifth paragraph:

"The Fund seeks to promote broad environmental (E) characteristics (climate change, natural capital, pollution & waste) and social (S) characteristics (human capital, product liability, stakeholder opposition). The ESG assessment framework, which is applied to at least 90% of the Fund's portfolio, is binding for the portfolio construction.

At the portfolio level, the Fund will target an aggregate portfolio's rating equal or above BBB and a scoring of 5.0 or higher as measured by MSCI ESG scores. A rating of BBB corresponds to a scoring from 4.286 to 5.714 (by the Final Industry-Adjusted Company Score), and therefore, a scoring of 5.0 corresponds to the median of the rating BBB. Further information on the MSCI ESG Ratings Methodology can be found on <https://www.msci.com/our-solutions/esg-investing/esg-ratings>. However, the Fund may hold assets below this rating and/or scoring, in which case, (i) if the Fund's rating falls below BBB, the Investment Manager will rebalance across the Investment Co-Managers' respective portion of assets to achieve a Fund score of BBB or better within 90 days and (ii) if the Fund's score falls below 5.0, the Investment Manager will identify which portfolio assets are contributing to lower ESG scores and will engage conversation with the relevant Investment Co-Manager over the next quarter. If over time, the Investment Co-Managers' score does not improve, the Investment Manager will allocate away from the Investment Co-Manager taking due account of the interests of the Shareholders. The weighted average base ESG score of the assets in the Fund's portfolio is higher than the average base ESG score of the Fund's investment universe.

At the Investment Co-Managers level, the Investment Manager performs an ESG assessment on the appointed Investment Co-Managers by applying a proprietary ESG rating methodology to each of them including a review of the Investment Co-Managers' investment integration and relevance to investment performance of environmental and social factors and an evaluation of the potential areas for development and future initiatives of the Investment Co-Managers. Based on this qualitative assessment, the Investment Manager rates the Investment Co-Managers on compliance observance, investment integration and momentum. The ESG assessment of the Investment Co-Managers is monitored in quarterly meetings and annual operational due diligence visits. Additionally, the Investment Manager reviews at the firm level the Co-Investment Managers' ESG affiliations (e.g. UNPRI signatory status) as well as in-house ESG capabilities.

The Investment Manager monitors trends in ESG factors in the portfolio starting with the individual positions and then rolling up to each Co-Investment Manager that hold them to evaluate which positions and Co-Investment Managers are impacting the overall Fund's ESG score."

In addition, with effect from June 18, 2022, investments in securities issued by private companies, Private Investments in Public Equity (PIPEs) and special purpose acquisition companies (SPACs) will be introduced and investments in bank loans will be removed from the investment policy. Therefore, the eleventh paragraph will be amended as follows:

*"The Fund may also invest up to 10% of its net assets in units of UCITS and other UCIs and up to 10% of its net assets in bank loans that qualify as Money Market Instruments. **The Fund may also, in accordance with the investment restrictions, invest (i) up to 10% of its net assets in securities issued by private companies and Private Investments in Public Equity (PIPEs) and (ii) up to 5% of its net assets in special purpose acquisition companies (SPACs) provided that the contemplated PIPEs and SPACs qualify as transferable securities under paragraphs (1) or (2) a) of Article 41 of the Law of 17 December 2010.**"*

- Finally, the seventh paragraph is amended to clarify that investments in distressed securities will not exceed 10% of the Fund's net assets:

*"The Fund invests in equity and equity-related securities of companies located anywhere and of any capitalisation size. Debt securities which may be acquired by the Fund shall include all varieties of fixed and floating-rate income securities of any maturity or credit rating (including investment grade, non-investment grade, low-rated, unrated securities and securities in default) of corporate and sovereign issuers worldwide, and may include, inter alia, high yield ("junk") bonds and distressed debt securities (securities of companies that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy). **Investments in distressed securities shall not exceed 10% of the Fund's net assets.** The Fund may engage in active and frequent trading as part of its investment strategies."*

In the context of the above, please note that (i) the Fund's Investor Profile sub-section will be updated, (ii) "Distressed Securities risk", "Equity risk", "PIPEs risk", "Private Companies risk", "SPACs risk" and "Sustainability risk" will be added to the risk considerations of the Fund and (iii) the following Taxonomy Regulation sub-section will be added in the Fund's factsheet:

"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."

There will be no material impact on the way the Fund is managed, its risk or liquidity profile or SRRI nor on the fees charged.

The new investment policy will be reflected in an updated version of the prospectus of the Company, a copy of which will be available online or at the registered office of the Company, upon request. All other features of the Fund remain the same.

What you need to do

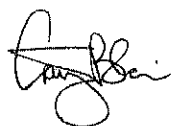
You do not need to do anything if you are satisfied with the change. You also have the option to switch your shares into other funds of the Company provided that such funds are available for distribution in your country. You may also request a redemption of your investment. Should you wish to proceed with either option, please refer to the latest prospectus terms. Such requests of switch or redemption will be executed free of charge, provided that they are received at the latest by June 18, 2022.

Need more information

Your dedicated Client Services Team will be happy to help with any general questions about Franklin Templeton. Just call your local Client Service Team, visit our website at www.franklintempleton.lu or if you need advice about your investment please speak to a financial adviser.

We thank you for choosing to trust Franklin Templeton with your investments.

Best Regards,



Craig Blair, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds