



PO Box 211230, Eagan, MN 55121-9984



VOTE ONLINE

1. Read the prospectus/proxy statement.
2. Go to:
www.proxyvotenow.com/chinaworld
3. Follow the simple instructions.



VOTE BY PHONE

1. Read the prospectus/proxy statement and have the proxy card at hand.
2. Call toll-free 877-759-2811
3. Follow the simple instructions.



VOTE BY MAIL

1. Read the prospectus/proxy statement.
2. Check the appropriate box(es) on the reverse side of the proxy card.
3. Sign, date and return the proxy card in the envelope provided

TEMPLETON CHINA WORLD FUND
PROXY FOR A SPECIAL MEETING OF SHAREHOLDERS TO BE HELD OCTOBER 14, 2024
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby revokes all previous proxies for his/her shares of the above named Fund and appoints Alison Baur, Navid J. Tofigh and Kevin Kirchoff, and each of them, proxies of the undersigned with full power of substitution to vote all shares of the Fund that the undersigned is entitled to vote at the Fund's Special Meeting of Shareholders ("Meeting") to be held at the offices of Franklin Templeton, 300 S.E. 2nd Street, Fort Lauderdale, Florida 33301-1923, 1:00 p.m., Eastern time on October 14, 2024, including any postponements or adjournments thereof, upon the matter set forth on the reverse side and instructs them to vote upon any other matters that may properly be acted upon at the Meeting.

The attorneys named will vote the shares represented by this proxy in accordance with the choice made on this ballot. **IF THIS PROXY IS PROPERLY EXECUTED BUT NO CHOICE IS INDICATED AS TO THE PROPOSALS, THIS PROXY WILL BE VOTED "FOR" THE PROPOSAL. DISCRETIONARY AUTHORITY IS HEREBY CONFERRED AS TO ALL OTHER MATTERS AS MAY PROPERLY COME BEFORE THE SPECIAL MEETING OR ANY ADJOURNMENT THEREOF.**

Do you have questions? If you have any questions about how to vote your proxy card or about the meeting in general, please call toll-free (888)-904-4574. Representatives are available to assist you Monday through Friday, from 10:00 a.m. to 11:00 p.m., Eastern time.

CONTROL NUMBER

AUTHORIZED SIGNATURE(S)

This section must be completed for your vote to be counted.

Signature(s) and Title(s), if applicable

Sign in the box above

Date _____

NOTE: PLEASE SIGN EXACTLY AS YOUR NAME(S) APPEAR(S) ON THIS PROXY CARD. If joint owners, EITHER may sign this Proxy Card. When signing as attorney, executor, administrator, trustee, guardian, or custodian for a minor, please give your full title. When signing on behalf of a corporation or as a partner for a partnership, please give the full corporate or partnership name and your title, if any.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Shareholders to be held on October 14, 2024.

The Proxy Statement for this Meeting is available at:
<https://www.proxyvotinginfo.com/p/templetonchinaworld2024>

PLEASE VOTE ALL YOUR BALLOTS IF YOU RECEIVED MORE THAN ONE BALLOT DUE TO MULTIPLE INVESTMENTS IN THE FUND. REMEMBER TO SIGN AND DATE ABOVE BEFORE MAILING IN YOUR VOTE.

YOUR SIGNATURE IS REQUIRED FOR YOUR VOTE TO BE COUNTED.

IF YOU ARE NOT VOTING BY PHONE OR INTERNET, PLEASE SIGN AND DATE THIS PROXY CARD ON THE REVERSE SIDE AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board of Trustees of the Templeton China World Fund. The Board unanimously recommends that you vote "FOR" the proposal. The proxy will be voted as specified by the undersigned. If no specification is made, this proxy shall be voted FOR the proposal to approve an agreement and plan of reorganization involving the reorganization of the Fund with and into the Templeton Developing Markets Trust. If any other matters properly come before the Meeting to be voted on, the proxy holders will vote, act and consent on those matters in accordance with the views of management.

THE BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS A VOTE FOR THE FOLLOWING:

TO VOTE, MARK BOX(ES) BELOW IN BLUE OR BLACK INK AS FOLLOWS: ☒

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 1. To approve the Agreement and Plan of Reorganization providing for the reorganization of Templeton China World Fund with and into Templeton Developing Markets Trust. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

THANK YOU FOR CASTING YOUR VOTE