

26 May 2023

Updates to Disclosure Documents

Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL No. 240827) (FTAL) as the Responsible Entity for the Funds listed below would like to advise that the relevant Product Disclosure Statements (PDSs) and Information Memoranda (IM) for these Funds will be updated with an effective date of 29 May 2023:

ARSN	FUND NAME (EFFECTIVE 29 May 2023)	CLASSES WITH A PDS	CLASSES WITH AN IM
127583411	Brandywine Global Opportunistic Fixed Income Fund	A, I	X
618213488	Brandywine Global Income Optimiser Fund	A, B	X
631941172	Franklin Global Responsible Investment Fund	A, F	
088669827	Franklin Global Systematic Equity Fund	A	X
088669292	Martin Currie Diversified Growth Fund	A	
169461116	Martin Currie Diversified Income Fund	A	
147940467	Martin Currie Emerging Markets Fund	A, M	X
150751821	Martin Currie Equity Income Fund	A, M	X
618906068	Martin Currie Ethical Income Fund	A	
613725036	Martin Currie Ethical Values With Income Fund	A	
609150889	Martin Currie Global Long-Term Unconstrained Fund	A	
641334803	Martin Currie Global Real Income Fund	A	X
088677187	Martin Currie Property Securities Fund	A	X
146910349	Martin Currie Real Income Fund	A, I, M	X
122100207	Martin Currie Select Opportunities Fund	A	X
088668820	Martin Currie Sustainable Equity Fund	A, M	X
088667887	Martin Currie Tactical Allocation Fund	A	X
648409009	Royce Global Small-Cap Premier Fund	A	
088670286	Western Asset Australian Bond Fund	A, M	X
088670197	Western Asset Conservative Income Fund	A, M	X
648408548	Western Asset Enhanced Income Fund	A	X
616233017	Western Asset Global Bond Fund	A, B, M	X
608220711	Western Asset Macro Opportunities Bond Fund	A	
657333447	Franklin Multi-Asset High Growth Fund	W, I	
657333018	Franklin Multi-Asset Growth Fund	W, I	

657325794	Franklin Multi-Asset Balanced Fund	W, I	
657332539	Franklin Multi-Asset Conservative Fund	W, I	
657332753	Franklin Multi-Asset Defensive Fund	W, I	

The updated PDS and IM will be available from 29 May 2023. These may be accessed at franklintempleton.com.au or by contacting the Franklin Templeton Investor Services team on the contact details provided below.

Key Changes

Please see below a summary of the key changes reflected across the PDSs and IMs:

Change in Registry Provider

Effective 29 May 2023, FTAL will change unit registry provider from IRESS Managed Funds Administration to Link Market Services Limited. This change will bring the entire FTAL fund range together under one registry provider, improving our efficiency and effectiveness as an organisation and the services we provide investors. Importantly, it will not impact how unitholders' investments are managed or the services they receive from us.

ESG Investment Guideline Changes for the Martin Currie Fund Range

The changes to the PDSs include updated guidelines around the types of securities excluded from the investment portfolio due to environmental, social and governance (ESG) considerations.

FUND NAME	PREVIOUS ESG INVESTMENT GUIDELINES	NEW ESG INVESTMENT GUIDELINES
Martin Currie Emerging Markets Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> the production of "controversial weapons". the manufacture of tobacco products. power generation from thermal coal. mining or extraction of thermal coal, or extraction of oil from tar sands. 	The Fund will not invest in companies: <ul style="list-style-type: none"> which generate more than 5% of revenue from tobacco production. which generate more than 5% of revenue from the production of conventional weapons. which generate more than 5% of revenue from coal-based power generation or the mining of thermal coal. which generate revenue from the production of "Controversial Weapons". which are assessed as 'fail' under the UN Global Compact.
Martin Currie Global Long-Term Unconstrained Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> the production of "controversial weapons". the manufacture of tobacco products. mining or extraction of thermal coal, or extraction of oil from tar sands 	<ul style="list-style-type: none"> The Fund will not invest in companies: <ul style="list-style-type: none"> which generate more than 5% of revenue from tobacco production. which generate revenue from the production of "Controversial Weapons". •which generate more than 5% of revenue from the production of conventional weapons. which generate more than 5% of revenue from production of fossil fuels. which generate more than 5% revenue from coal-based power generation or the mining of thermal coal. which generate revenue from mining of metals and minerals as defined by GICS subindustries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals. which generate 15% or more of their revenues from nuclear power generation.

		<ul style="list-style-type: none"> • which are assessed as 'fail' under the UN Global Compact.
Martin Currie Equity Income Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). 	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). <p>The Fund will not invest in companies that do not meet MCA's assessment of "Modern Slavery" (including child labour).</p>
Martin Currie Select Opportunities Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). 	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). <p>The Fund will not invest in companies that do not meet MCA's assessment of "Modern Slavery" (including child labour).</p>
Martin Currie Property Securities Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). 	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). <p>The Fund will not invest in companies that do not meet MCA's assessment of "Modern Slavery" (including child labour).</p>
Martin Currie Global Real Income Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). 	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). <p>The Fund will not invest in companies that do not meet MCA's assessment of "Modern Slavery" (including child labour).</p>
Martin Currie Equity Income Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). 	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold). <p>The Fund will not invest in companies that do not meet MCA's assessment of "Modern Slavery" (including child labour).</p>

We believe these changes more clearly represent the way in which the Martin Currie Australia and Martin Currie Investment Management teams take ESG factors into account in their investment processes. We encourage all Unit Holders to review the Funds newly issued 'Product Disclosure Statement' or 'Information Memorandum' and 'Additional Information Booklet' for a more detailed description of the investment management processes as they relate to the incorporation of ESG factors.

Buy/Sell Spread Changes

Spread fees to buy into and sell out of the funds have been reduced for two of our Funds. The reduction is a result of our regular review of transaction costs incurred by our Funds.

These changes are effective 29 May 2023, as per the table below:

FUND NAME	PREVIOUS SPREADS		NEW SPREADS (Effective 29 May 2023)	
	BUY SPREAD	SELL SPREAD	BUY SPREAD	SELL SPREAD
Martin Currie Emerging Markets Fund	0.20%	0.20%	0.15%	0.15%
Western Asset Australian Bond Fund	0.08%	0.08%	0.05%	0.05%

For further information regarding Buy/Sell Spreads, please refer to the relevant Fund's offer document. Please note: Buy/Sell Spreads are subject to change without notice and can increase or decrease depending on a range of factors. The Buy/Sell Spread is retained by the relevant Fund and is not a fee paid to FTAL.

Name Change for the Martin Currie Ethical Income Fund

Previous: Martin Currie Ethical Income Fund

New: Martin Currie Sustainable Income Fund

Martin Currie Australia will be augmenting their current proprietary investment approach to taking ESG factors into account by applying a positive tilt towards companies that they assess as having more favourable ESG characteristics. Their current proprietary approach and the concept of a positive tilt and how this is applied are explained in detail in the 'Additional Information Booklet' available on our website at franklintempleton.com.au. We believe that the new Fund name provides a more accurate description of the way in which ESG factors will be taken into account in the investment process applied by Martin Currie Australia in the management of this Fund.

Change in the Investment Objective for the Brandywine Global Income Optimiser Fund

Previous: The Fund's investment objective is to seek to generate a high current and consistent level of income in all market conditions over a full market cycle with a secondary objective of capital preservation.

New: The Fund's investment objective is to generate a high and consistent level of income over a full market cycle with a secondary objective of downside protection

This change is designed to provide a clearer representation of the Fund's investment strategy and process. FTAL has determined that this change will not impact the investment strategy and process for this Fund.

Change to individual security position limit for the Martin Currie Select Opportunities Fund

Previous: Exposure to individual securities is within $\pm 6\%$ of Benchmark weight.

New: Exposure to individual securities is within $\pm 7\%$ of Benchmark weight.

This change is designed to allow the investment management team additional flexibility in the implementation of the investment process and to avoid unnecessary transaction costs that may be incurred as a result of the concentration in the Fund's Benchmark.

FTAL has determined that this change will not have a material impact on the Fund's 'Risk Profile'.

All Funds - Investment Minimums

The minimum initial investment amount for Class A Units in the above listed Funds has been reduced from AUD 30,000 to AUD 25,000. This brings the minimum investment amount for Class A Units and Class W Units into line across FTAL's entire fund range.

For further information

If you have any questions regarding the content of this letter or require any further information, please contact our Investor Services team on 1800 673 776 or email us at auclientadmin@franklintempleton.com.

Thank you for investing with us.

Yours Sincerely,



Mat Sund
Head of Fund and Investor Services

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