

27 October 2023

Franklin Templeton Australia Limited Funds

Updates to Disclosure Documents and Changes to Share Class Naming Conventions

Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL No. 240827) (FTAL) as the Responsible Entity for a range of Australian-registered Funds ("Franklin Templeton Funds") would like to advise that the Product Disclosure Statements (PDSs) and Information Memoranda (IMs) for the Franklin Templeton Funds listed in the table below will be updated, with an effective date of 30 October 2023.

ARSN	FUND NAME (Effective 30 October 2023)	CLASSES WITH A PDS	CLASSES WITH AN IM
127583411	Brandywine Global Opportunistic Fixed Income Fund	A, B	X
618213488	Brandywine Global Income Optimiser Fund	A, M	X
631941172	Franklin Global Responsible Investment Fund	M	
088669292	Martin Currie Diversified Growth Fund	A	
169461116	Martin Currie Diversified Income Fund	A	
147940467	Martin Currie Emerging Markets Fund	M	
150751821	Martin Currie Equity Income Fund	M	
146910349	Martin Currie Real Income Fund	B, M	
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
648408548	Western Asset Enhanced Income Fund	A	X
088670197	Western Asset Conservative Income Fund	M	
616233017	Western Asset Global Bond Fund	A, B, M	X
137298714	Franklin Templeton Multisector Bond Fund	A	
132597972	Franklin Global Growth Fund	A, M	
132597972	Franklin Global Growth Fund (Hedged)	A, M	
159124096	Franklin Templeton Global Aggregate Bond Fund	A, M	
601662631	Franklin Australian Absolute Return Bond Fund	A, M	
617966042	Franklin Australian Core Plus Bond Fund	A, M	
657333447	Franklin Multi-Asset High Growth Fund	A, M	
657333018	Franklin Multi-Asset Growth Fund	A, M	
657325794	Franklin Multi-Asset Balanced Fund	A, M	
657332539	Franklin Multi-Asset Conservative Fund	A, M	
657332753	Franklin Multi-Asset Defensive Fund	A, M	

Key Changes effective from 30 October 2023

The key changes reflected across the PDSs and IMs are:

- 1) Environmental, Social and Governance (ESG) Investment Guideline Changes for the Franklin Australian Absolute Return Bond Fund and the Franklin Australian Core Plus Bond Fund;
- 2) ESG Investment Guideline Changes for the Western Asset Global Bond Fund;
- 3) Amalgamation of the Reference Guide into the Additional Information Booklet for Select Funds;
- 4) Additional Explanations of How ESG Factors are Taken into Account for Select Funds;
- 5) Buy/Sell Spread Changes; and
- 6) Changes to the Share Class Naming Conventions.

Please see below for an explanation of each of the key changes reflected across the PDSs and IMs:

1) **ESG Investment Guideline Changes for the Franklin Australian Absolute Return Bond Fund and the Franklin Australian Core Plus Bond Fund**

The changes to the PDSs include updated guidelines around the types of securities excluded from the investment portfolio due to ESG considerations.

FUND NAME	PREVIOUS ESG EXCLUSION GUIDELINES	NEW ESG EXCLUSION GUIDELINES
Franklin Australian Absolute Return Bond 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; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold). <p>Should an investment cease to be consistent with the screens imposed, such investment will be divested as soon as reasonably practicable and in the best interests of investors.</p> <p>Refer to the Additional Information Booklet for more information on how these negative screens are applied.</p>	<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; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold). • gambling activities, manufacture of alcohol or producing, directing or publishing adult entertainment materials that fall into certain categories (each subject to a 10% revenue threshold). <p>Should an investment cease to be consistent with the screens imposed, such investment will be divested as soon as reasonably practicable and in the best interests of investors.</p> <p>Refer to the Additional Information Booklet for more information on how these negative screens are applied.</p>

Franklin Australian Core Plus Bond 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; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold). <p>Should an investment cease to be consistent with the screens imposed, such investment will be divested as soon as reasonably practicable and in the best interests of investors.</p> <p>Refer to the Additional Information Booklet for more information on how these negative screens are applied.</p>	<p>The Fund will not invest directly 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; and • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold). • gambling activities, manufacture of alcohol, producing, directing or publishing adult entertainment materials that fall into certain categories (each subject to a 10% revenue threshold). <p>Should a direct investment cease to be consistent with the screens imposed, such investment will be divested as soon as reasonably practicable and in the best interests of investors.</p> <p>Where the Fund invests in ETFs or other managed investment schemes, these screens may not apply and the Fund may indirectly hold investments from time to time involved in the production of Controversial Weapons, the manufacture of tobacco products, mining or extraction of thermal coal or extraction of oil from tar sands (above the revenue threshold), gambling activities, manufacture of alcohol or producing, directing or publishing adult entertainment materials that fall into certain categories (above revenue threshold).</p> <p>Refer to the Additional Information Booklet for more information on how these negative screens are applied.</p>
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We believe these changes more clearly represent the way in which the Franklin Templeton Australian Fixed Income Investment Team takes ESG factors into account in their investment process. We encourage all Unit Holders to review the Funds’ newly issued ‘PDSs’ or ‘IMs’ and ‘Additional Information Booklet’ for a more detailed description of the investment management processes as they relate to the incorporation of ESG factors.

2) **ESG Investment Guideline Changes for the Western Asset Global Bond Fund**

The changes to the PDSs include updated guidelines on the types of securities excluded from the investment portfolio due to ESG considerations.

FUND NAME	PREVIOUS ESG EXCLUSION GUIDELINES	NEW ESG EXCLUSION GUIDELINES
Western Asset Global Bond 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 10% 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 10% revenue threshold).

	<p>Should an investment cease to be consistent with the screens imposed, such investment will be divested as soon as reasonably practicable and in the best interests of investors.</p> <p>Refer to the Additional Information Booklet for more information on how these negative screens are applied.</p>	<p>Should an investment cease to be consistent with the screens imposed, such investment will be divested as soon as reasonably practicable and in the best interests of investors.</p> <p>Refer to the Additional Information Booklet for more information on how these negative screens are applied.</p> <p>The Fund will seek to maintain an average MSCI ESG Rating of BBB or better.</p> <p>The Fund seeks to invest in securities of issuers that in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Benchmark.</p> <p>The Fund will seek to invest at least 20% of its Net Asset Value in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals.</p> <p>Please refer to the Additional Information Booklet for more information about these investment parameters.</p>
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We believe these changes more clearly represent the way in which the Western Asset Fixed Income Investment Team takes ESG factors into account in their investment process. We encourage all Unit Holders to review the Fund's newly issued 'PDS' or 'IM' and 'Additional Information Booklet' for a more detailed description of the investment management process as it relates to the incorporation of ESG factors.

3) Amalgamation of the Reference Guide into the Additional Information Booklet for Select Funds

The information contained in the Reference Guide for the following funds has been incorporated into the Additional Information Booklet and the Reference Guide no longer exists. The Additional Information Booklet now includes information on the full range of Franklin Templeton Funds.

ARSN	FUND NAME (Effective 30 October 2023)	CLASSES WITH A PDS
601662631	Franklin Australian Absolute Return Bond Fund	A, M
617966042	Franklin Australian Core Plus Bond Fund	A, M
132597972	Franklin Global Growth Fund	A, M
132597972	Franklin Global Growth Fund (Hedged)	A, M
160124096	Franklin Templeton Global Aggregate Bond Fund	A, M
137298714	Franklin Templeton Multisector Bond Fund	A

4) Additional Explanations of How ESG Factors are Taken into Account for Select Funds

Following the release of Information Sheet 271 and ASIC's guidance, we have provided additional explanations of how ESG factors are taken into account in the investment process across the Franklin Templeton Funds. We encourage all Unit Holders to review the newly updated Additional Information Booklet.

5) Buy/Sell Spread Changes

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

These changes are effective 30 October 2023, as per the table below:

FUND NAME	PREVIOUS SPREADS		NEW SPREADS (Effective 30 October 2023)	
	BUY SPREAD	SELL SPREAD	BUY SPREAD	SELL SPREAD
Western Asset Global Bond Fund	0.12%	0.12%	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.

6) Changes to Share Class Naming Conventions

FTAL has changed the share class naming conventions for the Funds listed in the table below to simplify the number of share classes available across the Franklin Templeton Funds.

We no longer use the naming conventions of Class I, Class W, I Class, W Class and Class F and we continue to use Class A, B, M and X to denote the available share classes across our Fund range as shown in the table below.

This change will bring all Franklin Templeton Funds together under one consistent naming convention, simplifying the identification, classification and differentiation of our available share classes. This change is a strategic step towards 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.

Importantly, there are no changes to the APIR, ISIN or ARSN codes currently used to identify our Funds. Any Funds not listed in the table below will retain their current share class naming conventions.

Fund Name & Share Class		Fund Identifiers		
Current	New	APIR	ISIN	ARSN
Brandywine Global Opportunistic Fixed Income Fund - Class I	Brandywine Global Opportunistic Fixed Income Fund - Class B	SSB0028AU	AU60SSB00280	127 583 411
Brandywine Global Income Optimiser Fund - Class B	Brandywine Global Income Optimiser Fund - Class M	SSB7887AU	AU60SSB78872	618 213 488
Martin Currie Real Income Fund - Class I	Martin Currie Real Income Fund - Class M	SSB5452AU	AU60SSB54527	146 910 349
Martin Currie Real Income Fund - Class M	Martin Currie Real Income Fund - Class B	SSB0059AU	AU60SSB00595	146 910 349
Franklin Global Responsible Investment Fund - Class F	Franklin Global Responsible Investment Fund - Class M	SSB3125AU	AU60SSB31251	631 941 172
Franklin Multi-Asset Balanced Fund - Class I	Franklin Multi-Asset Balanced Fund - Class M	SSB4958AU	AU60SSB49584	657 325 794
Franklin Multi-Asset Balanced Fund - Class W	Franklin Multi-Asset Balanced Fund - Class A	SSB0700AU	AU60SSB07004	657 325 794
Franklin Multi-Asset Conservative Fund - Class I	Franklin Multi-Asset Conservative Fund - Class M	SSB3556AU	AU60SSB35567	657 332 539
Franklin Multi-Asset Conservative Fund - Class W	Franklin Multi-Asset Conservative Fund - Class A	SSB0213AU	AU60SSB02138	657 332 539
Franklin Multi-Asset Defensive Fund - Class I	Franklin Multi-Asset Defensive Fund - Class M	SSB9427AU	AU60SSB94275	657 332 753
Franklin Multi-Asset Defensive Fund - Class W	Franklin Multi-Asset Defensive Fund - Class A	SSB1658AU	AU60SSB16583	657 332 753

Franklin Multi-Asset Growth Fund - Class I	Franklin Multi-Asset Growth Fund - Class M	SSB2699AU	AU60SSB26996	657 333 018
Franklin Multi-Asset Growth Fund - Class W	Franklin Multi-Asset Growth Fund - Class A	SSB7209AU	AU60SSB72099	657 333 018
Franklin Multi-Asset High Growth Fund - Class I	Franklin Multi-Asset High Growth Fund - Class M	SSB9105AU	AU60SSB91057	657 333 447
Franklin Multi-Asset High Growth Fund - Class W	Franklin Multi-Asset High Growth Fund - Class A	SSB1926AU	AU60SSB19264	657 333 447
Franklin Templeton Multisector Bond Fund - W Class	Franklin Templeton Multisector Bond Fund - Class A	FRT0011AU	AU60FRT00117	137 298 714
Franklin Global Growth Fund - W Class	Franklin Global Growth Fund - Class A	FRT0009AU	AU60FRT00091	132 597 972
Franklin Global Growth Fund - I Class	Franklin Global Growth Fund - Class M	FRT0010AU	AU60FRT00109	132 597 972
Franklin Global Growth Fund - W Class (Hedged)	Franklin Global Growth Fund - Class A (Hedged)	FRT6321AU	AU60FRT63214	132 597 972
Franklin Global Growth Fund - I Class (Hedged)	Franklin Global Growth Fund - Class M (Hedged)	FRT5951AU	AU60FRT59519	132 597 972
Franklin Templeton Global Aggregate Bond Fund - W Class	Franklin Templeton Global Aggregate Bond Fund - Class A	FRT0025AU	AU60FRT00257	160 124 096
Franklin Templeton Global Aggregate Bond Fund - I Class	Franklin Templeton Global Aggregate Bond Fund - Class M	FRT0023AU	AU60FRT00232	160 124 096
Franklin Australian Absolute Return Bond Fund - W Class	Franklin Australian Absolute Return Bond Fund - Class A	FRT0027AU	AU60FRT00273	601 662 631
Franklin Australian Absolute Return Bond Fund - I Class	Franklin Australian Absolute Return Bond Fund - Class M	FRT0028AU	AU60FRT00281	601 662 631
Franklin Australian Core Plus Bond Fund - W Class	Franklin Australian Core Plus Bond Fund - Class A	FRT6143AU	AU60FRT61432	617 966 042
Franklin Australian Core Plus Bond Fund - I Class	Franklin Australian Core Plus Bond Fund - Class M	FRT6435AU	AU60FRT64352	617 966 042

The updated PDSs and IMs will be available from 30 October 2023. These may be accessed at www.franklintempleton.com.au or by contacting the Franklin Templeton Investor Services Team on the contact details provided below.

For further information

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

Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL 240827) is a part of Franklin Resources, Inc. Franklin Templeton Australia Limited is the Responsible Entity for the Funds referred to in this document. Please read the relevant Product Disclosure Statements (PDSs) or Information Memoranda (IMs) and the Additional Information Booklet (AIB) and any associated reference documents before making an investment decision. In accordance with the Design and Distribution Obligations and Product Interventions Powers requirements, we maintain Target Market Determinations (TMD) for each of our Funds. All documents can be found via www.franklintempleton.com.au or by calling 1800 673 776.