



403(b) custodial account fee disclosure

Franklin Templeton

This fee disclosure is intended to provide information concerning the costs associated with investing in and maintaining a Franklin Templeton 403(b) Custodial Account, for which Fiduciary Trust International of the South ("FTIOS") serves as custodian.*

Investment expense information for the Franklin Templeton mutual funds, in which plan participants have elected to invest, begins on page two. All of the Franklin Templeton mutual funds are managed by an affiliated advisor of FTIOS.

Services provided	<ul style="list-style-type: none">• FTIOS provides custodial services, which includes accepting contributions, processing distributions, and issuing account statements and applicable tax documents.• FTIOS provides the custodial account agreement and ancillary forms, such as plan distribution forms.
Direct compensation received	FTIOS receives an annual maintenance fee of \$35 per plan participant or \$30 if the plan participant's account balance is \$50,000 or more. This fee is assessed to the participant's account every December unless the fee is paid separately by check. ¹
Indirect compensation received	\$0
Related party compensation	\$0
Termination compensation	\$0

* To the extent this Custodial Account is part of an ERISA-covered 403(b) Plan, this fee disclosure is intended to satisfy the fee disclosure requirements of Section 408(b)(2) of ERISA, and may be used by plan employers or administrators to fulfill their fee disclosure requirements under ERISA Section 404(a)(5). (Further information may be obtained by visiting the Department of Labor's website at www.dol.gov/ebsa/ or by calling (866) 487-2365.)

Total annual fund operating expenses²

Total Operating Expenses include 12b-1 fees, management fees of Franklin Templeton mutual funds in which plan participants may elect to invest, and other expenses. Such expenses are reflected in the value of the investment. Figures are stated in each funds' prospectus current as of the date of this report. Expenses differ as a result of the different class pricing structures. Please refer to the fund's prospectus for more information regarding Class A, Class C, Class I, Class IS, Class R, Class R6, Class Z and Advisor Class share pricing.

		Total Annual Fund Operating Expenses (%) – With & Without Waiver ^{3,4}						
As of May 31, 2023		A Shares	C Shares	I Shares	IS Shares	R Shares	R6 Shares ⁵	Advisor/Z Shares
BrandywineGLOBAL – Alternative Credit Fund	Without Waiver	1.69	2.40	1.44	1.29	—	—	—
	With Waiver	1.65	2.40	1.35	1.25	—	—	—
BrandywineGLOBAL – Corporate Credit Fund	Without Waiver	0.88	1.62	0.61	0.50	—	—	—
	With Waiver	0.88	1.62	0.61	0.50	—	—	—
BrandywineGLOBAL – Diversified US Large Cap Value Fund	Without Waiver	1.19	1.99	0.89	0.76	1.60	—	—
	With Waiver	1.16	1.91	0.81	0.71	1.41	—	—
BrandywineGLOBAL – Flexible Bond Fund	Without Waiver	1.10	1.86	0.85	0.71	1.42	—	—
	With Waiver	1.10	1.85	0.75	0.65	1.35	—	—
BrandywineGLOBAL – Global Opportunities Bond Fund	Without Waiver	1.00	1.67	0.67	0.56	—	—	—
	With Waiver	1.00	1.67	0.67	0.56	—	—	—
BrandywineGLOBAL – Global Opportunities Bond Fund (USD Hedged)	Without Waiver	1.26	2.12	1.00	0.75	—	—	—
	With Waiver	1.00	1.75	0.75	0.65	—	—	—
BrandywineGLOBAL – Global Unconstrained Bond Fund	Without Waiver	1.11	1.88	0.90	0.77	1.39	—	—
	With Waiver	1.11	1.88	0.85	0.75	1.39	—	—
BrandywineGLOBAL – High Yield Fund	Without Waiver	0.97	1.66	0.68	0.58	—	—	—
	With Waiver	0.97	1.66	0.68	0.56	—	—	—
BrandywineGLOBAL – Small Cap Value Fund	Without Waiver	3.46	4.66	3.66	3.14	4.16	—	—
	With Waiver	1.43	2.18	1.18	1.08	1.78	—	—
ClearBridge Aggressive Growth Fund	Without Waiver	1.12	1.83	0.81	0.74	1.45	—	—
	With Waiver	1.12	1.83	0.81	0.74	1.45	—	—
ClearBridge All Cap Value Fund	Without Waiver	1.14	1.86	0.80	0.75	1.42	—	—
	With Waiver	1.14	1.86	0.80	0.70	1.40	—	—
ClearBridge Appreciation Fund	Without Waiver	0.93	1.66	0.64	0.56	—	—	—
	With Waiver	0.93	1.66	0.64	0.56	—	—	—
ClearBridge Dividend Strategy Fund	Without Waiver	1.02	1.75	0.74	0.66	1.37	—	—
	With Waiver	1.02	1.75	0.74	0.66	1.37	—	—
ClearBridge Global Infrastructure Income Fund	Without Waiver	1.36	4.26	1.10	1.04	—	—	—
	With Waiver	1.30	4.10	0.95	0.85	—	—	—
ClearBridge International Growth Fund	Without Waiver	1.11	1.80	0.79	0.70	1.41	—	—
	With Waiver	1.06	1.80	0.79	0.70	1.40	—	—
ClearBridge International Value Fund	Without Waiver	1.45	2.16	0.97	0.88	1.58	—	—
	With Waiver	1.25	2.00	0.90	0.80	1.50	—	—
ClearBridge Large Cap Growth Fund	Without Waiver	1.03	1.73	0.73	0.63	1.34	—	—
	With Waiver	1.03	1.73	0.73	0.63	1.34	—	—
ClearBridge Large Cap Value Fund	Without Waiver	0.90	1.63	0.62	0.54	—	—	—
	With Waiver	0.80	1.63	0.62	0.54	—	—	—
ClearBridge Mid Cap Fund	Without Waiver	1.15	1.88	0.87	0.77	1.46	—	—
	With Waiver	1.15	1.88	0.86	0.76	1.46	—	—
ClearBridge Mid Cap Growth Fund	Without Waiver	1.33	2.05	1.02	0.92	1.82	—	—
	With Waiver	1.21	1.96	0.86	0.76	1.46	—	—
ClearBridge Select Fund	Without Waiver	1.43	2.11	1.12	1.02	5.58	—	—
	With Waiver	1.35	2.11	1.12	1.02	1.77	—	—

Total Annual Fund Operating Expenses (%) – With & Without Waiver³⁴

As of May 31, 2023		A Shares	C Shares	I Shares	IS Shares	R Shares	R6 Shares ⁵	Advisor/Z Shares
ClearBridge Small Cap Fund	Without Waiver	1.09	1.85	0.85	0.74	1.46	—	—
	With Waiver	1.07	1.84	0.84	0.73	1.45	—	—
ClearBridge Small Cap Growth Fund	Without Waiver	1.18	1.99	0.90	0.78	1.48	—	—
	With Waiver	1.18	1.99	0.90	0.78	1.48	—	—
ClearBridge Small Cap Value Fund	Without Waiver	1.37	2.15	1.07	0.95	1.64	—	—
	With Waiver	1.35	2.10	1.00	0.90	1.60	—	—
ClearBridge Sustainability Leaders Fund	Without Waiver	1.29	2.01	0.96	0.90	1.37	—	—
	With Waiver	1.20	1.95	0.85	0.75	1.37	—	—
ClearBridge Tactical Dividend Income Fund	Without Waiver	1.43	2.17	1.19	1.08	1.77	—	—
	With Waiver	1.43	2.17	1.19	1.08	1.74	—	—
ClearBridge Value Trust	Without Waiver	1.04	1.75	0.80	0.71	1.40	—	—
	With Waiver	1.03	1.74	0.79	0.70	1.39	—	—
Franklin Biotechnology Discovery Fund	Without Waiver	1.04	1.79	—	—	—	0.74	0.79
	With Waiver	1.04	1.79	—	—	—	0.66	0.79
Franklin Conservative Allocation Fund	Without Waiver	0.86	1.61	—	—	1.11	0.63	0.61
	With Waiver	0.86	1.61	—	—	1.11	0.52	0.61
Franklin Convertible Securities Fund	Without Waiver	0.84	1.59	—	—	—	0.52	0.59
	With Waiver	0.83	1.58	—	—	—	0.49	0.58
Franklin Corefolio Allocation Fund	Without Waiver	1.03	1.78	—	—	1.28	0.75	0.78
	With Waiver	1.03	1.78	—	—	1.28	0.70	0.78
Franklin DynaTech Fund	Without Waiver	0.82	1.57	—	—	1.07	0.46	0.57
	With Waiver	0.82	1.57	—	—	1.07	0.45	0.57
Franklin Emerging Market Core Equity (IU) Fund	Without Waiver	0.17	—	—	—	—	—	—
	With Waiver	0.00	—	—	—	—	—	—
Franklin Equity Income Fund	Without Waiver	0.84	1.59	—	—	1.09	0.52	0.59
	With Waiver	0.83	1.58	—	—	1.08	0.50	0.58
Franklin Floating Rate Daily Access Fund	Without Waiver	0.98	1.38	—	—	—	0.70	0.73
	With Waiver	0.95	1.35	—	—	—	0.61	0.70
Franklin Floating Rate Income Fund	Without Waiver	0.66	—	—	—	—	—	—
	With Waiver	0.61	—	—	—	—	—	—
Franklin Focused Growth Fund	Without Waiver	1.37	2.12	—	—	1.61	0.98	1.12
	With Waiver	1.10	1.85	—	—	1.35	0.82	0.85
Franklin Global Allocation Fund	Without Waiver	0.99	1.74	—	—	1.24	0.71	0.74
	With Waiver	0.98	1.73	—	—	1.23	0.70	0.73
Franklin Global Dividend Fund	Without Waiver	1.29	1.94	0.94	0.81	1.51	—	—
	With Waiver	1.18	1.94	0.94	0.81	1.51	—	—
Franklin Global Equity Fund	Without Waiver	1.36	2.10	1.03	0.95	1.59	—	—
	With Waiver	1.30	2.05	0.95	0.90	1.55	—	—
Franklin Global Market Neutral Fund	Without Waiver	4.16	4.69	3.47	3.35	—	—	—
	With Waiver	3.56	4.31	3.21	3.11	—	—	—
Franklin Gold and Precious Metals Fund	Without Waiver	0.88	1.63	—	—	—	0.64	0.63
	With Waiver	0.88	1.63	—	—	—	0.52	0.63
Franklin Growth Allocation Fund	Without Waiver	0.90	1.65	—	—	1.15	0.57	0.65
	With Waiver	0.89	1.64	—	—	1.14	0.52	0.64
Franklin Growth Fund	Without Waiver	0.80	1.55	—	—	1.05	0.46	0.55
	With Waiver	0.80	1.55	—	—	1.05	0.46	0.55
Franklin Growth Opportunities Fund	Without Waiver	0.90	1.65	—	—	1.15	0.57	0.65
	With Waiver	0.90	1.65	—	—	1.15	0.57	0.65
Franklin High Income Fund	Without Waiver	0.89	1.29	—	—	1.14	0.56	0.64
	With Waiver	0.88	1.28	—	—	1.13	0.51	0.63

Total Annual Fund Operating Expenses (%) – With & Without Waiver³⁴

As of May 31, 2023

		A Shares	C Shares	I Shares	IS Shares	R Shares	R6 Shares ⁵	Advisor/Z Shares
Franklin Income Fund	Without Waiver	0.73	1.13	—	—	0.98	0.43	0.48
	With Waiver	0.72	1.12	—	—	0.97	0.41	0.47
Franklin International Core Equity (IU) Fund	Without Waiver	0.04	—	—	—	—	—	—
	With Waiver	0.00	—	—	—	—	—	—
Franklin International Equity Fund	Without Waiver	1.28	2.11	0.99	0.90	1.59	—	—
	With Waiver	1.28	2.05	0.95	0.85	1.55	—	—
Franklin International Growth Fund	Without Waiver	1.15	1.90	—	—	1.40	0.80	0.90
	With Waiver	1.11	1.86	—	—	1.36	0.75	0.86
Franklin LifeSmart 2020 Retirement Target Fund	Without Waiver	1.21	1.96	—	—	1.46	1.54	0.96
	With Waiver	0.70	1.45	—	—	0.95	0.40	0.45
Franklin LifeSmart 2025 Retirement Target Fund	Without Waiver	0.99	1.74	—	—	1.24	0.61	0.74
	With Waiver	0.70	1.45	—	—	0.95	0.40	0.45
Franklin LifeSmart 2030 Retirement Target Fund	Without Waiver	1.17	1.92	—	—	1.42	1.41	0.92
	With Waiver	0.70	1.45	—	—	0.95	0.40	0.45
Franklin LifeSmart 2035 Retirement Target Fund	Without Waiver	0.99	1.75	—	—	1.24	1.01	0.74
	With Waiver	0.70	1.45	—	—	0.95	0.40	0.45
Franklin LifeSmart 2040 Retirement Target Fund	Without Waiver	1.32	2.07	—	—	1.57	0.79	1.07
	With Waiver	0.70	1.45	—	—	0.95	0.40	0.45
Franklin LifeSmart 2045 Retirement Target Fund	Without Waiver	1.13	1.88	—	—	1.38	1.47	0.88
	With Waiver	0.70	1.45	—	—	0.95	0.40	0.45
Franklin LifeSmart 2050 Retirement Target Fund	Without Waiver	1.53	2.28	—	—	1.78	0.65	1.28
	With Waiver	0.70	1.45	—	—	0.95	0.40	0.45
Franklin LifeSmart 2055 Retirement Target Fund	Without Waiver	1.88	2.63	—	—	2.12	0.82	1.62
	With Waiver	0.70	1.45	—	—	0.95	0.40	0.45
Franklin LifeSmart 2060 Retirement Target Fund	Without Waiver	7.91	9.13	—	—	8.15	7.10	7.63
	With Waiver	0.70	1.45	—	—	0.95	0.40	0.45
Franklin LifeSmart Retirement Income Fund	Without Waiver	1.44	2.19	—	—	1.69	1.10	1.19
	With Waiver	0.76	1.51	—	—	1.01	0.46	0.51
Franklin Low Duration Total Return Fund	Without Waiver	0.96	1.36	—	—	1.21	0.61	0.70
	With Waiver	0.72	1.12	—	—	0.97	0.33	0.47
Franklin Low Duration U.S. Government Securities Fund	Without Waiver	0.94	1.35	—	—	—	0.60	0.68
	With Waiver	0.84	1.24	—	—	—	0.56	0.59
Franklin Managed Income Fund	Without Waiver	0.92	1.67	—	—	1.17	0.61	0.67
	With Waiver	0.91	1.66	—	—	1.16	0.60	0.66
Franklin MicroCap Value Fund	Without Waiver	1.26	—	—	—	—	0.93	1.01
	With Waiver	1.24	—	—	—	—	0.89	0.99
Franklin Moderate Allocation Fund	Without Waiver	0.85	1.60	—	—	1.10	0.55	0.60
	With Waiver	0.85	1.60	—	—	1.10	0.50	0.60
Franklin Multi-Asset Conservative Growth Fund	Without Waiver	1.18	1.98	0.87	0.80	1.58	—	—
	With Waiver	1.18	1.98	0.87	0.80	1.52	—	—
Franklin Multi-Asset Defensive Growth Fund	Without Waiver	1.26	2.00	0.97	0.88	1.57	—	—
	With Waiver	1.26	2.00	0.95	0.85	1.50	—	—
Franklin Multi-Asset Growth Fund	Without Waiver	1.20	1.93	0.91	0.80	1.53	—	—
	With Waiver	1.20	1.93	0.91	0.80	1.53	—	—
Franklin Multi-Asset Moderate Growth Fund	Without Waiver	1.20	1.94	0.86	0.81	2.04	—	—
	With Waiver	1.20	1.94	0.86	0.81	1.55	—	—
Franklin Mutual Beacon Fund	Without Waiver	1.02	1.77	—	—	1.27	0.71	0.77
	With Waiver	1.02	1.77	—	—	1.27	0.70	0.77
Franklin Mutual Financial Services Fund	Without Waiver	1.31	2.07	—	—	—	1.08	1.06
	With Waiver	1.31	2.07	—	—	—	0.95	1.06

Total Annual Fund Operating Expenses (%) – With & Without Waiver³⁴

As of May 31, 2023		A Shares	C Shares	I Shares	IS Shares	R Shares	R6 Shares ⁵	Advisor/Z Shares
Franklin Mutual Global Discovery Fund	Without Waiver	1.20	1.95	—	—	1.45	0.86	0.95
	With Waiver	1.20	1.95	—	—	1.45	0.86	0.95
Franklin Mutual International Value	Without Waiver	1.25	2.00	—	—	1.49	0.92	1.00
	With Waiver	1.20	1.95	—	—	1.45	0.91	0.95
Franklin Mutual Quest Fund	Without Waiver	1.03	1.78	—	—	1.27	0.76	0.78
	With Waiver	1.03	1.78	—	—	1.27	0.72	0.78
Franklin Mutual Shares Fund	Without Waiver	1.00	1.75	—	—	1.25	0.68	0.75
	With Waiver	1.00	1.75	—	—	1.25	0.68	0.75
Franklin Mutual U.S. Mid Cap Value Fund	Without Waiver	0.92	1.67	—	—	1.17	0.60	0.67
	With Waiver	0.91	1.66	—	—	1.16	0.56	0.66
Franklin Natural Resources Fund	Without Waiver	1.10	1.85	—	—	—	0.80	0.85
	With Waiver	1.10	1.85	—	—	—	0.65	0.85
Franklin Real Estate Securities Fund	Without Waiver	1.11	1.86	—	—	—	0.63	0.86
	With Waiver	1.11	1.86	—	—	—	0.60	0.86
Franklin Rising Dividends Fund	Without Waiver	0.84	1.59	—	—	1.09	0.52	0.59
	With Waiver	0.84	1.59	—	—	1.09	0.52	0.59
Franklin Small Cap Growth Fund	Without Waiver	1.03	1.78	—	—	1.28	0.65	0.78
	With Waiver	1.03	1.78	—	—	1.28	0.64	0.78
Franklin Small Cap Value Fund	Without Waiver	0.98	1.73	—	—	1.23	0.62	0.73
	With Waiver	0.98	1.73	—	—	1.23	0.59	0.73
Franklin Small-Mid Cap Growth Fund	Without Waiver	0.85	1.60	—	—	1.10	0.51	0.60
	With Waiver	0.85	1.60	—	—	1.10	0.51	0.60
Franklin Strategic Income Fund	Without Waiver	0.94	1.34	—	—	1.19	0.59	0.69
	With Waiver	0.88	1.28	—	—	1.13	0.52	0.63
Franklin Strategic Mortgage Portfolio	Without Waiver	1.33	1.73	—	—	—	1.05	1.09
	With Waiver	1.00	1.40	—	—	—	0.72	0.75
Franklin Strategic Real Return Fund	Without Waiver	1.53	2.28	2.27	1.12	1.82	—	—
	With Waiver	1.35	2.10	1.10	1.00	1.60	—	—
Franklin Templeton SMACS: Series CH	Without Waiver	2.37	—	—	—	—	—	—
	With Waiver	0.00	—	—	—	—	—	—
Franklin Templeton SMACS: Series E	Without Waiver	1.36	—	—	—	—	—	—
	With Waiver	0.00	—	—	—	—	—	—
Franklin Templeton SMACS: Series H	Without Waiver	2.58	—	—	—	—	—	—
	With Waiver	0.00	—	—	—	—	—	—
Franklin Templeton SMACS: Series I	Without Waiver	1.27	—	—	—	—	—	—
	With Waiver	0.00	—	—	—	—	—	—
Franklin Total Return Fund	Without Waiver	1.00	1.40	—	—	1.25	0.64	0.74
	With Waiver	0.91	1.31	—	—	1.16	0.52	0.66
Franklin U.S. Core Equity (IU) Fund	Without Waiver	0.01	—	—	—	—	—	—
	With Waiver	0.00	—	—	—	—	—	—
Franklin U.S. Government Money Fund ⁶	Without Waiver	0.53	1.18	—	—	1.03	0.50	—
	With Waiver	0.53	1.18	—	—	1.03	0.48	—
Franklin U.S. Government Securities Fund	Without Waiver	0.87	1.27	—	—	1.12	0.50	0.62
	With Waiver	0.87	1.27	—	—	1.12	0.50	0.62
Franklin U.S. Large Cap Equity Fund	Without Waiver	1.18	1.93	0.91	0.83	1.53	—	—
	With Waiver	1.05	1.80	0.80	0.70	1.30	—	—
Franklin U.S. Small Cap Equity Fund	With Without Waiver	1.36	2.11	1.11	0.88	1.59	—	—
	Waiver	1.30	2.05	1.00	0.75	1.55	—	—
Franklin Utilities Fund	Without Waiver	0.82	1.22	—	—	1.07	0.54	0.57
	With Waiver	0.82	1.22	—	—	1.07	0.50	0.57

Total Annual Fund Operating Expenses (%) – With & Without Waiver³⁴

As of May 31, 2023

		A Shares	C Shares	I Shares	IS Shares	R Shares	R6 Shares ⁵	Advisor/Z Shares
K2 Alternative Strategies Fund	Without Waiver	2.76	3.51	—	—	3.01	2.45	2.51
	With Waiver	2.61	3.36	—	—	2.86	2.33	2.36
Martin Currie Emerging Markets Fund	Without Waiver	1.23	1.96	0.96	0.85	—	—	—
	With Waiver	1.23	1.96	0.95	0.85	—	—	—
Templeton China World Fund	Without Waiver	1.87	2.62	—	—	—	1.58	1.62
	With Waiver	1.85	2.60	—	—	—	1.57	1.60
Templeton Developing Markets Trust	Without Waiver	1.56	2.32	—	—	1.81	1.11	1.31
	With Waiver	1.39	2.14	—	—	1.64	1.01	1.14
Templeton Emerging Markets Small Cap Fund	Without Waiver	2.00	2.74	—	—	2.25	1.59	1.75
	With Waiver	1.75	2.50	—	—	2.00	1.47	1.50
Templeton Foreign Fund	Without Waiver	1.16	1.91	—	—	1.41	0.81	0.91
	With Waiver	1.10	1.85	—	—	1.35	0.74	0.85
Templeton Global Balanced Fund	Without Waiver	1.25	2.01	—	—	1.51	0.91	1.00
	With Waiver	1.22	1.98	—	—	1.48	0.82	0.97
Templeton Global Bond Fund	Without Waiver	0.99	1.40	—	—	1.24	0.61	0.75
	With Waiver	0.96	1.37	—	—	1.21	0.55	0.72
Templeton Global Smaller Companies Fund	Without Waiver	1.31	2.06	—	—	—	0.96	1.06
	With Waiver	1.31	2.06	—	—	—	0.95	1.06
Templeton Global Total Return Fund	Without Waiver	1.18	1.59	—	—	1.43	0.87	0.94
	With Waiver	1.16	1.56	—	—	1.40	0.82	0.91
Templeton Growth Fund, Inc.	Without Waiver	1.05	1.80	—	—	1.30	0.75	0.79
	With Waiver	1.05	1.80	—	—	1.30	0.75	0.79
Templeton International Bond Fund	Without Waiver	1.79	2.22	—	—	2.00	1.49	1.56
	With Waiver	1.09	1.49	—	—	1.34	0.70	0.84
Templeton International Climate Change Fund	Without Waiver	18.81	18.95	—	—	—	20.46	9.16
	With Waiver	1.22	1.97	—	—	—	0.97	0.97
Templeton Sustainable Emerging Markets Bond Fund	Without Waiver	3.00	3.37	—	—	3.24	2.89	2.73
	With Waiver	1.17	1.57	—	—	1.42	0.89	0.92
Templeton World Fund	Without Waiver	1.05	1.81	—	—	—	0.78	0.81
	With Waiver	1.05	1.81	—	—	—	0.76	0.81
Western Asset Core Bond Fund	Without Waiver	0.83	1.51	0.54	0.42	1.14	—	—
	With Waiver	0.82	1.51	0.45	0.42	1.14	—	—
Western Asset Core Plus Bond Fund	Without Waiver	0.85	1.51	0.53	0.42	1.13	—	—
	With Waiver	0.82	1.51	0.45	0.42	1.13	—	—
Western Asset Corporate Bond Fund	Without Waiver	0.89	1.56	0.60	—	1.18	—	—
	With Waiver	0.89	1.56	0.55	—	1.18	—	—
Western Asset Emerging Markets Debt Fund	Without Waiver	1.64	2.43	1.42	1.33	2.01	—	—
	With Waiver	1.10	1.85	0.80	0.70	1.40	—	—
Western Asset High Yield Fund	Without Waiver	0.97	1.76	0.81	0.68	1.58	—	—
	With Waiver	0.97	1.76	0.81	0.65	1.30	—	—
Western Asset Income Fund	Without Waiver	0.92	1.67	0.65	0.54	1.24	—	—
	With Waiver	0.92	1.67	0.65	0.54	1.24	—	—
Western Asset Inflation Indexed Plus Bond Fund	Without Waiver	0.84	1.54	0.56	0.47	1.36	—	—
	With Waiver	0.84	1.54	0.56	0.47	1.15	—	—
Western Asset Intermediate Bond Fund	Without Waiver	0.81	1.54	0.56	0.44	1.25	—	—
	With Waiver	0.81	1.54	0.56	0.44	1.15	—	—
Western Asset Macro Opportunities Fund	Without Waiver	1.59	2.30	1.31	1.24	1.61	—	—
	With Waiver	1.58	2.30	1.31	1.24	1.61	—	—
Western Asset Mortgage Total Return Fund	Without Waiver	0.95	1.62	0.65	0.56	1.25	—	—
	With Waiver	0.95	1.62	0.65	0.56	1.25	—	—

Total Annual Fund Operating Expenses (%) – With & Without Waiver^{3,4}

As of May 31, 2023		A Shares	C Shares	I Shares	IS Shares	R Shares	R6 Shares ⁵	Advisor/Z Shares
Western Asset Short Duration High Income Fund	Without Waiver	1.45	1.71	0.73	—	1.41	—	—
	With Waiver	1.45	1.71	0.73	—	1.40	—	—
Western Asset Short-Term Bond Fund	Without Waiver	0.73	1.49	0.54	0.42	1.31	—	—
	With Waiver	0.70	1.49	0.42	0.40	1.10	—	—
Western Asset Total Return Unconstrained Fund	Without Waiver	1.08	1.77	0.74	0.65	1.03	—	—
	With Waiver	1.07	1.77	0.74	0.65	1.03	—	—
Western Asset Ultra-Short Income Fund	Without Waiver	0.67	1.45	0.44	0.37	1.06	—	—
	With Waiver	0.66	1.45	0.39	0.36	1.06	—	—

Royce funds⁷

Total Annual Fund Operating Expenses (%) – With & Without Waiver⁴

As of May 31, 2023		Consultant Class	Institutional Class	Investment Class	R Class	Service Class
Royce Dividend Value Fund	Without Waiver	—	—	1.27	—	1.62
	With Waiver	—	—	1.09	—	1.34
Royce Global Financial Services Fund	Without Waiver	—	1.72	—	—	1.98
	With Waiver	—	1.57	—	—	1.57
Royce International Premier Fund	Without Waiver	—	1.19	1.26	—	1.59
	With Waiver	—	1.04	1.19	—	1.44
Royce Micro-Cap Fund	Without Waiver	2.37	—	1.24	—	1.54
	With Waiver	2.24	—	1.24	—	1.49
Royce Pennsylvania Mutual Fund	Without Waiver	1.96	0.92	0.96	—	1.32
	With Waiver	1.96	0.92	0.96	—	1.27
Royce Premier Fund	Without Waiver	2.33	1.11	1.18	—	1.59
	With Waiver	2.24	1.11	1.18	—	1.49
Royce Small-Cap Opportunity Fund	Without Waiver	2.35	1.12	1.23	1.85	1.54
	With Waiver	2.24	1.12	1.23	1.85	1.49
Royce Small-Cap Special Equity Fund	Without Waiver	2.40	1.12	1.21	—	1.57
	With Waiver	2.24	1.12	1.21	—	1.49
Royce Small-Cap Total Return Fund	Without Waiver	2.27	1.18	1.26	1.95	1.61
	With Waiver	2.27	1.18	1.26	1.95	1.53
Royce Small-Cap Value Fund	Without Waiver	—	—	1.35	—	1.59
	With Waiver	—	—	1.24	—	1.49
Royce Smaller-Companies Growth Fund	Without Waiver	—	1.53	1.26	—	1.55
	With Waiver	—	1.24	1.24	—	1.49

Footnotes

1. The maintenance fee will be \$30 if the aggregate balance of all the participant's accounts under the Cumulative Quantity Discount is \$50,000 or more at the time the fee is assessed. Effective May 30, 2023, the annual maintenance fee will be \$30 for all participants and will no longer be based on the aggregate balance of accounts under the Cumulative Quantity Discount. The fee will be assessed upon closing of a 403(b) account, if the account is closed prior to the December fee assessment.
 2. Figures reflect the expense ratio as stated in the fund's prospectus current as of the date of the printing of this piece (May 2023).
 3. Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Gross Expense Ratio reflects the total annual operating expenses for the share class shown, prior to the deduction of any waiver or reimbursement. Net Expense Ratio reflects total expenses after any fee waivers, implemented expense caps or reimbursements. Please check the most recent prospectus or annual report.
- Fund Expense Limitation Expiration Dates:** BrandywineGLOBAL – Alternative Credit Fund [12/31/2024]; BrandywineGLOBAL – Corporate Credit Fund [12/31/2024]; BrandywineGLOBAL – Global Opportunities Bond Fund [12/31/2024]; BrandywineGLOBAL – High Yield Fund [12/31/2024]; BrandywineGLOBAL – High Yield Fund [12/31/2024]; ClearBridge Aggressive Growth Fund [12/31/2024]; ClearBridge All Cap Value Fund [12/31/2024]; ClearBridge Appreciation Fund [12/31/2024]; ClearBridge Dividend Strategy Fund [12/31/2024]; ClearBridge International Growth Fund [12/31/2024]; ClearBridge Large Cap Growth Fund [12/31/2024]; ClearBridge Mid Cap Fund [12/31/2024]; ClearBridge Select Fund [12/31/2024]; ClearBridge Small Cap Growth Fund [12/31/2024]; ClearBridge Sustainability Leaders Fund [12/31/2024]; ClearBridge Tactical Dividend Income Fund [12/31/2024]; Franklin Conservative Allocation Fund [04/30/24]; Franklin Global Dividend Fund [12/31/2024]; Franklin Moderate Allocation Fund [04/30/24]; Franklin Multi-Asset Conservative Growth Fund [12/31/2024]; Franklin Multi-Asset Defensive Growth Fund [12/31/2024]; Franklin Multi-Asset Growth Fund [12/31/2024]; Franklin Multi-Asset Moderate Growth Fund [12/31/2024]; Franklin Mutual Global Discovery Fund [12/31/2024]; Martin Currie Emerging Markets Fund [12/31/2024]; Western Asset Core Bond Fund [12/31/2024]; Western Asset Core Plus Bond Fund [12/31/2024]; Western Asset Corporate Bond Fund [12/31/2024]; Western Asset High Yield Fund [12/31/2024]; Western Asset Income Fund [12/31/2024]; Western Asset Inflation Indexed Plus Bond Fund [12/31/2024]; Western Asset Intermediate Bond Fund [12/31/2023]; Western Asset Macro Opportunities Fund [12/31/2024]; Western Asset Mortgage Total Return Fund [12/31/2024]; Western Asset Short Duration High Income Fund [12/31/2024]; Western Asset Short-Term Bond Fund [12/31/2024]; Western Asset Total Return Unconstrained Fund [12/31/2023]; Western Asset Ultra-Short Income Fund [12/31/2023].
4. Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to noted dates without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.
- Fund Expense Limitation Expiration Dates:** BrandywineGLOBAL – Alternative Credit Fund [12/31/2024]; BrandywineGLOBAL – Diversified US Large Cap Value Fund [12/31/2024]; BrandywineGLOBAL – Flexible Bond Fund [12/31/2024]; BrandywineGLOBAL – Global Opportunities Bond Fund [12/31/2024]; BrandywineGLOBAL – Global Opportunities Bond Fund (USD Hedged) [12/31/2024]; BrandywineGLOBAL – Global Unconstrained Bond Fund [12/31/2024]; BrandywineGLOBAL – High Yield Fund [12/31/2024]; BrandywineGLOBAL – Small Cap Value Fund [12/31/2024]; ClearBridge All Cap Value Fund [12/31/2024]; Franklin Floating Rate Income Fund [30/11/23]; ClearBridge Global Infrastructure Income Fund [12/31/2024]; ClearBridge International Value Fund [12/31/2024]; ClearBridge Mid Cap Fund [12/31/2024]; ClearBridge Mid Cap Growth Fund [12/31/2024]; ClearBridge Select Fund [12/31/2024]; ClearBridge Small Cap Fund [12/31/2024]; ClearBridge Small Cap Value Fund [12/31/2024]; ClearBridge Sustainability Leaders Fund [12/31/2024]; ClearBridge Tactical Dividend Income Fund [12/31/2024]; ClearBridge Value Trust [12/31/2024]; Franklin Biotechnology Discovery Fund [08/31/23]; Franklin Conservative Allocation Fund [04/30/24]; Franklin Convertible Securities Fund [02/28/2024]; Franklin Corefolio Allocation Fund [04/30/24]; Franklin DynaTech Fund [01/31/24]; Franklin Equity Income Fund [02/28/2024]; Franklin Floating Rate Daily Access Fund [02/28/2024]; Franklin Focused Growth Fund [01/31/24]; Franklin Global Allocation Fund [04/30/24]; Franklin Global Equity Fund [12/31/24]; Franklin Global Market Neutral Fund [12/31/24]; Franklin Gold and Precious Metals Fund [11/31/23]; Franklin Growth Allocation Fund [04/30/24]; Franklin High Income Fund [01/31/24]; Franklin Income Fund [01/31/24]; Franklin International Equity Fund [12/31/24]; Franklin International Growth Fund [11/30/23]; Franklin LifeSmart 2020 Retirement Target Fund [04/30/24]; Franklin LifeSmart 2025 Retirement Target Fund [04/30/24]; Franklin LifeSmart 2030 Retirement Target Fund [04/30/24]; Franklin LifeSmart 2035 Retirement Target Fund [04/30/24]; Franklin LifeSmart 2040 Retirement Target Fund [04/30/24]; Franklin LifeSmart 2045 Retirement Target Fund [04/30/24]; Franklin LifeSmart 2050 Retirement Target Fund [04/30/24]; Franklin LifeSmart 2055 Retirement Target Fund [04/30/24]; Franklin LifeSmart 2060 Retirement Target Fund [04/30/24]; Franklin LifeSmart Retirement Income Fund [04/30/24]; Franklin Low Duration Total Return Fund [02/29/24]; Franklin Low Duration U.S. Government Securities Fund [02/29/24]; Franklin Managed Income Fund [02/29/24]; Franklin MicroCap Value Fund [02/29/24]; Franklin Moderate Allocation Fund [04/30/24]; Franklin Multi-Asset Defensive Growth Fund [12/31/24]; Franklin Mutual Beacon Fund [04/30/24]; Franklin Mutual Financial Services Fund [04/30/24]; Franklin Mutual International Value Fund [04/30/24]; Franklin Mutual Quest Fund [04/30/24]; Franklin Mutual U.S. Mid Cap Value Fund [02/29/24]; Franklin Natural Resources Fund [08/31/23]; Franklin Real Estate Securities Fund [08/31/23]; Franklin Small Cap Growth Fund [08/31/23]; Franklin Small Cap Value Fund [02/28/24]; Franklin Strategic Income Fund [08/31/23]; Franklin Strategic Mortgage Portfolio [01/31/24]; Franklin Strategic Real Return Fund [12/31/24]; Franklin Total Return Fund [02/29/24]; Franklin U.S. Government Money Fund [10/31/23]; Franklin U.S. Large Cap Equity Fund [12/31/24]; Franklin U.S. Small Cap Equity Fund [12/31/24]; Franklin Utilities Fund [01/31/24]; K2 Alternative Strategies Fund [08/30/23]; Martin Currie Emerging Markets Fund [12/31/24]; Royce Dividend Value Fund [04/30/24]; Royce Global Financial Services Fund [04/30/24]; Royce International Premier Fund [04/30/24]; Royce Micro-Cap Fund [04/30/24]; Royce Pennsylvania Mutual Fund [04/30/24]; Royce Premier Fund [04/30/24]; Royce Small-Cap Opportunity Fund [04/30/24]; Royce Small-Cap Special Equity Fund [04/30/24]; Royce Small-Cap Total Return Fund [04/30/24]; Royce Small-Cap Value Fund [04/30/24]; Royce Smaller-Companies Growth Fund [04/30/24]; Templeton China World Fund [12/31/23]; Templeton Developing Markets Trust [04/30/24]; Templeton Emerging Markets Small Cap Fund [12/31/23]; Templeton Foreign Fund [12/31/23]; Templeton Global Balanced Fund [04/30/24]; Templeton Global Bond Fund [04/30/24]; Templeton Global Smaller Companies Fund [12/31/23]; Templeton Global Total Return Fund [04/30/24]; Templeton International Bond Fund [04/30/24]; Templeton International Climate Change Fund [12/31/23]; Templeton Sustainable Emerging Markets Bond Fund [04/30/24]; Templeton World Fund [12/31/23]; Western Asset Core Bond Fund [12/31/24]; Western Asset Core Plus Bond Fund [12/31/24]; Western Asset Corporate Bond Fund [12/31/24]; Western Asset Emerging Markets Debt Fund [12/31/23]; Western Asset High Yield Fund [12/31/24]; Western Asset Short-Term Bond Fund [12/31/24]; Western Asset Ultra-Short Income Fund [12/31/23].
5. Class R6 is only available to certain retirement plans and other qualified accounts and investors, as described in each fund's prospectus.
 6. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.
 7. Royce and Associates, LP, primarily conducts its business under the name Royce Investment Partners. Distributor: Royce Fund Services, LLC.

All investments involve risks, including possible loss of principal.

Different share classes of funds may be subject to different sales and distribution charges and achieve different returns. Certain share classes are only offered to eligible investors as stated in the prospectus

This fee disclosure shall also assist with any plan participant fee disclosure requirements promulgated under applicable state law.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial professional, call us at (800) DIAL BEN/ 342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.



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