

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	65 million
Fund Inception Date	13.08.2021
Number of Holdings	130
Benchmark	Custom Benchmark**
Morningstar Category™*	Asia Bond
Distribution Yield* – A (Mdis)	6.09%
USD	

Summary of Investment Objective

The investment objective of the Fund is maximise, consistent with prudent investment management, total investment return consisting of a combination of interest income, capital appreciation and currency gains.

Fund Management*

John Beck: United Kingdom
Chris Siniakov: Australia
Andrew Canobi, CFA: Australia

Asset Allocation (Market Value)*

	%
Fixed Income	97.83
Cash & Cash Equivalents	2.17

Offering Documents



Risk Considerations

INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.

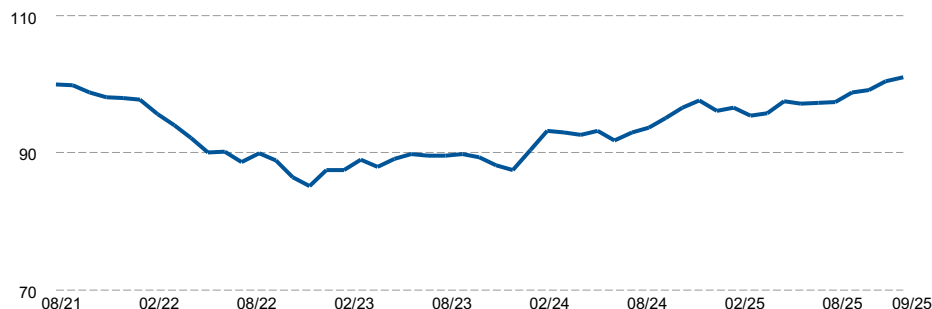
- Franklin Select APAC Quality Income Fund invests in fixed or floating-rate debt securities issued by governments, government-related entities and corporations worldwide, among which at least 70% of the Fund's net asset value will be invested in the Asia Pacific (including Japan) region.
- The Fund is subject to general investment risk, foreign currency risk, concentration risk, emerging markets risk, market risk, China Bond Connect risk, risks associated with China Interbank Bond Market ("CIBM") direct, currency hedged class risk, Renminbi currency risks, derivative risk and liquidity risk.
- The Fund may invest in debt securities which are subject to sovereign debt risk, interest rate risk, credit risk, credit rating risk, credit rating agency risk, valuation risk, downgrading risk, non-investment grade securities risk and risk associated with urban investment bonds.
- The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.

Performance*

Past performance does not predict future returns.

Performance Since Inception in Share Class Currency (%)

■ Franklin Select APAC Quality Income Fund A (Mdis) USD



Performance in Share Class Currency (%)

	Cumulative				
	3 Mths	YTD	1 Yr	3 Yrs	Since Incept
A (Mdis) USD	2.30	5.86	3.47	16.81	1.11
Benchmark in USD	2.17	5.61	4.39	21.18	6.12

Calendar Year Performance in Share Class Currency (%)

	2024	2023	2022	2021	2020
A (Mdis) USD	2.41	6.51	-10.49	-2.20^	N/A
Benchmark in USD	4.32	8.09	-10.63	-0.10^	6.52

Top Ten Holdings* (% of Total)

Security Name	
AIA Group Ltd, SUBORDINATED, Subordinated, REGS, REG S, 5.375%, 4/05/34	2.13
Pertamina Persero PT, senior note, Reg S, 2.30%, 2/09/31	2.05
Standard Chartered PLC, SR UNSECURED, Sr Unsecured, REGS, REG SFRN thereafter, 5.9050%, 05/14/2035	1.99
Philippine Government International Bond, SR UNSECURED, Sr Unsecured, 4.20%, 3/29/47	1.97
SK Hynix Inc, SR UNSECURED, Sr Unsecured, REGS, REG S, 2.375%, 1/19/31	1.94
Philippine Government International Bond, SR UNSECURED, Sr Unsecured, 5.60%, 5/14/49	1.93
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, SR UNSECURED, Sr Unsecured, REGS, REG S 4%, 06/30/2050	1.85
BDO Unibank Inc., senior bond, Reg S, 2.125%, 1/13/26	1.84
State Bank of India/London, SR UNSECURED, Sr Unsecured, GMTN, REG S, 1.80%, 7/13/26	1.82
Indonesia Asahan Aluminium Persero PT, senior note, Reg S, 5.45%, 5/15/30	1.78

Fund Measures*

Average Credit Quality*	BBB+
Average Duration	5.23 Years
Average Weighted Maturity	7.41 Years
Yield to Maturity	4.94%
Standard Deviation (3 Yrs)	4.33%

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Share Class Information

Share Class	Incept Date	NAV	Fees				Dividends		Fund Identifiers
			Max. Sales Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	
A (Mdis) USD	13.08.2021	USD 8.08	5.00	0.70	0.30	N/A	15.09.2025	0.0410	HK0000740222
A (Mdis) HKD	13.08.2021	HKD 8.02	5.00	0.70	0.30	N/A	15.09.2025	0.0410	HK0000740230
Y (Mdis) USD	13.08.2021	USD 8.50	N/A	N/A	N/A	N/A	15.09.2025	0.0430	HK0000740263

Composition of Fund*

■ Franklin Select APAC Quality Income Fund ■ Custom Benchmark**

Geographic (Market Value)		% of Total	Sector (Market Value)		% of Total
Indonesia	14.26 / 10.02		USD IG Corp		45.77
Australia	10.35 / 0.66		Quasi-Sovereign		28.68
South Korea	9.68 / 12.60		Sovereign		12.81
China	9.51 / 25.11		USD HY Corp		5.44
United States	8.32 / 4.82		Euro IG Corp		1.44
India	7.12 / 3.34		Others		3.68
Philippines	7.05 / 3.92		Cash & Cash Equivalents		2.17
Hong Kong	6.13 / 11.18				
Malaysia	6.13 / 2.67				
Others	19.27 / 25.65				
Cash & Cash Equivalents	2.17 / 0.00				
Currency (Notional Exposure)		% of Total			
U.S. Dollar	102.90 / 100.00				
Japanese Yen	-1.31 / 0.00				
Euro	-1.59 / 0.00				

Portfolio Data Derivatives Disclosures

Notional exposure figures are estimated and are intended to show the portfolio's direct exposure to securities and indirect exposure, through derivatives. Direct and indirect exposures are subject to change over time and methodologies for calculating indirect exposures vary by derivative type. Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of derivatives, unsettled trades or other factors.

Important Information

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Please refer to the offering documents for further details, including the risk factors.

Any share class with "H1" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.

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*Explanatory Notes

Performance: Performance information is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss.

Net Returns (NR) include income net of tax withholding when dividends are paid.

When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

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**The fund's custom benchmark is comprised of 70% JACI Diversified Investment Grade; 25% Bloomberg Global Agg ex USD (hedged in USD); 5% Bloomberg US Corporate High Yield Index.

^The calendar year performance of a share class in its year of inception is calculated from the share class inception date to year-end, which is not a full year return.

This performance is not comparable to the benchmark performance in the year of inception which is a full year return.

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Top 10 Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable.

Fund Measures: The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies (or internal ratings for unrated bonds, cash and equivalents), is provided to indicate the average credit rating of the portfolio's underlying investments and generally ranges from AAA (highest) to D (lowest). For unrated bonds, cash and equivalents, ratings may be assigned based on the ratings of the issuer, the ratings of the underlying holdings of a pooled investment vehicle, or other relevant factors. The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of investments by market value and rounding to the nearest rating. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.

Fund Measures: Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.

Asset Allocation/Composition of Fund: Due to rounding, the sum of portfolio may not equal 100%.