Western Asset Conservative Income Fund

Class A: SSB0131AU — Factsheet as of 30 September 2025

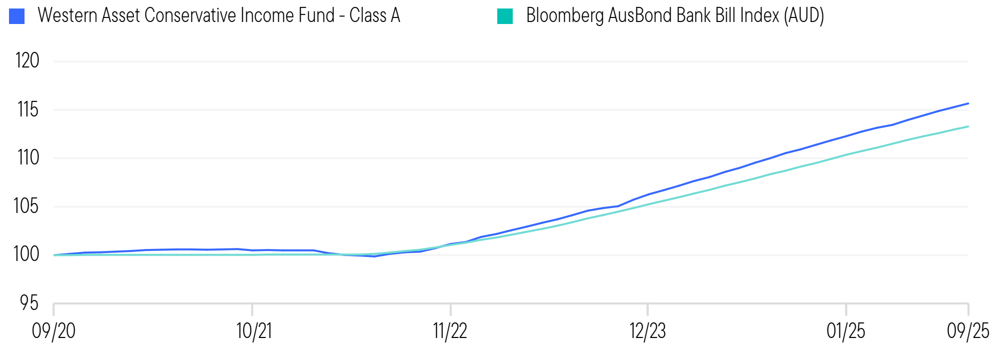
Investment Overview

The Fund aims to achieve a before-fee-and-tax return in excess of the Bloomberg Ausbond Bank Bill Index over rolling one year periods.

Fund Highlights

- The Fund invests in a diversified portfolio of Australian short duration fixed income securities and cash equivalent instruments.
- A professionally managed portfolio, with a focus on adding value through active management of duration, sector and security selection.
- The Fund combines disciplined portfolio construction with strong fundamental research.
- A highly liquid portfolio designed to deliver consistent investment returns in excess of cash.

Performance Over 5 Years in Share Class Currency (%)



Total Returns (%)

	1 Mth	3 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Inception Date
Class A	0.35	1.09	3.41	4.63	4.85	2.95	2.54	3.96	30/06/2001
Benchmark (AUD)	0.29	0.92	3.04	4.19	4.05	2.53	2.08	3.65	—

Calendar Year (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	5.25	4.85	0.88	0.20	0.94	2.03	1.95	2.43	2.87	2.52
Benchmark (AUD)	4.47	3.89	1.25	0.03	0.37	1.50	1.92	1.75	2.07	2.33

Performance returns are shown net of fees and assume the reinvestment of distributions. Returns for periods greater than one year are annualised. Past performance is not an indicator or a guarantee of future performance.

Fund Ratings

Recommended
Lonsec Research

Fund Overview

Fund Inception Date	30/06/2001
APIR	SSB0131AU
Dividend Frequency	Quarterly
Annual Management Charge	0.35%
Performance Fee	—
Buy/Sell Spread	0.03%/0.03%
Suggested Investment Timeframe	Three Years
NAV	$1.0780

Benchmark(s)

Bloomberg AusBond Bank Bill Index

Fund Characteristics

	Fund
Total Net Assets (AUD)	$41.31 Million
Number of Holdings	89
Average Credit Quality	AA+
Average Life	1.36 Yrs
Effective Duration	0.18 Yrs
Yield to Worst	4.00%

Risk Statistics (3-Year—Class A)

	Fund
Sharpe Ratio	2.02
Tracking Error (%)	0.29
R-Squared	0.00
Standard Deviation (%)	0.30
Information Ratio	2.77

Sector Allocation (% of Total)

	Fund
Asset-Backed Securities	30.08
Corporate	29.37
Certificates of Deposit	16.82
Commercial Paper	7.24
Covered Bonds	4.66
Semi Government	1.22
Cash & Cash Equivalents	10.61

Credit Quality Allocation (% of Total)

	Fund
AAA	35.96
AA	19.57
A	3.67
BBB	6.13
Cash & Cash Equivalents	34.67

Portfolio Data Information

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Each investment manager relies on independent credit ratings agencies for an assessment or the sub advisor where a bond is not rated by a credit rating agency. These ratings are updated monthly and may change over time. If you wish to learn further about how the credit ratings above are calculated, please contact us.

Founded in 1971, Western Asset is one of the world's leading fixed income managers. With a primary focus on active fixed income investment management, the firm brings unique value to the asset class with a time-tested, value-oriented investment approach. This approach is supported by an international team of fixed income specialists with expertise in every market sector, including an extensive credit research team experienced in evaluating companies across the entire ratings spectrum. Western Asset's reach extends across all of the world's major bond markets with offices in Pasadena, New York, London, Zürich, Tokyo, Singapore, Hong Kong, Melbourne, and São Paulo.

What are the Risks?

All investments involve risks, including possible loss of principal. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Changes in the credit rating** of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Equity securities** are subject to price fluctuation and possible loss of principal. **Dividends may fluctuate** and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. The **investment style** may become out of favour, which may have a negative impact on performance. **Active management** does not ensure gains or protect against market declines. **Liquidity risk** arises when adverse market conditions affect the ability to sell assets when necessary. For further information relating to the risks that are relevant to this Fund, please refer to the relevant Product Disclosure Statement, Additional Information Booklet and Target Market Determination for the Fund found on our website here www.franklintempleton.com.au.

Important Information