



**SUPPLEMENT DATED APRIL 1, 2021  
TO THE CURRENTLY EFFECTIVE PROSPECTUSES  
OF EACH OF THE FUNDS LISTED BELOW**

**Franklin Alternative Strategies Funds**

Franklin K2 Alternative Strategies Fund  
Franklin K2 Long Short Credit Fund

**Franklin California Tax-Free Income Fund**

**Franklin California Tax-Free Trust**

Franklin California Intermediate-Term Tax-Free Income Fund

**Franklin Custodian Funds**

Franklin DynaTech Fund  
Franklin Focused Growth Fund  
Franklin Growth Fund  
Franklin Income Fund  
Franklin U.S. Government Securities Fund  
Franklin Utilities Fund

**Franklin Federal Tax-Free Income Fund**

**Franklin Fund Allocator Series**

Franklin Corefolio Allocation Fund  
Franklin Global Allocation Fund  
Franklin LifeSmart™ Retirement Income Fund  
Franklin LifeSmart™ 2020 Retirement Target Fund  
Franklin LifeSmart™ 2025 Retirement Target Fund  
Franklin LifeSmart™ 2030 Retirement Target Fund  
Franklin LifeSmart™ 2035 Retirement Target Fund  
Franklin LifeSmart™ 2040 Retirement Target Fund  
Franklin LifeSmart™ 2045 Retirement Target Fund  
Franklin LifeSmart™ 2050 Retirement Target Fund  
Franklin LifeSmart™ 2055 Retirement Target Fund  
Franklin LifeSmart™ 2060 Retirement Target Fund

Franklin Conservative Allocation Fund  
Franklin Moderate Allocation Fund  
Franklin Growth Allocation Fund

**Franklin Global Trust**

Franklin International Growth Fund  
Franklin International Small Cap Fund

**Franklin Gold and Precious Metals Fund**

**Franklin High Income Trust**

Franklin High Income Fund

**Franklin Investors Securities Trust**

Franklin Adjustable U.S. Government Securities Fund  
Franklin Convertible Securities Fund  
Franklin Equity Income Fund  
Franklin Floating Rate Daily Access Fund  
Franklin Low Duration Total Return Fund  
Franklin Managed Income Fund  
Franklin Total Return Fund

**Franklin Managed Trust**

Franklin Rising Dividends Fund

**Franklin Municipal Securities Trust**

Franklin California High Yield Municipal Fund  
Franklin Tennessee Municipal Bond Fund

**Franklin Mutual Series Funds**

Franklin Mutual Beacon Fund  
Franklin Mutual European Fund  
Franklin Mutual Financial Services Fund  
Franklin Mutual Global Discovery Fund  
Franklin Mutual Quest Fund  
Franklin Mutual Shares Fund

**Franklin New York Tax-Free Income Fund**

**Franklin New York Tax-Free Trust**

Franklin New York Intermediate-Term Tax-Free Income Fund

**Franklin Real Estate Securities Trust**

Franklin Real Estate Securities Fund

**Franklin Strategic Mortgage Portfolio**

**Franklin Strategic Series**

Franklin Biotechnology Discovery Fund  
Franklin Growth Opportunities Fund  
Franklin Natural Resources Fund  
Franklin Small Cap Growth Fund  
Franklin Small-Mid Cap Growth Fund  
Franklin Strategic Income Fund

**Franklin Tax-Free Trust**

Franklin Federal Intermediate-Term Tax-Free Income Fund  
Franklin Federal Limited-Term Tax-Free Income Fund  
Franklin High Yield Tax-Free Income Fund  
Franklin Massachusetts Tax-Free Income Fund  
Franklin New Jersey Tax-Free Income Fund  
Franklin Alabama Tax-Free Income Fund

Franklin Florida Tax-Free Income Fund

Franklin Georgia Tax-Free Income Fund

Franklin Kentucky Tax-Free Income Fund

Franklin Louisiana Tax-Free Income Fund

Franklin Maryland Tax-Free Income Fund

Franklin Missouri Tax-Free Income Fund

Franklin Municipal Green Bond Fund

Franklin North Carolina Tax-Free Income Fund

Franklin Virginia Tax-Free Income Fund

Franklin Arizona Tax-Free Income Fund

Franklin Colorado Tax-Free Income Fund

Franklin Connecticut Tax-Free Income Fund

Franklin Michigan Tax-Free Income Fund

Franklin Minnesota Tax-Free Income Fund

Franklin Ohio Tax-Free Income Fund

Franklin Oregon Tax-Free Income Fund

Franklin Pennsylvania Tax-Free Income Fund

**Franklin U.S. Government Money Fund**

**Franklin Value Investors Trust**

Franklin MicroCap Value Fund  
Franklin Mutual U.S. Value Fund  
Franklin Small Cap Value Fund

**Templeton China World Fund**

**Templeton Developing Markets Trust**

**Templeton Funds**

Templeton Foreign Fund  
Templeton World Fund  
Templeton International Climate Change Fund

**Templeton Global Investment Trust**

Templeton Emerging Markets Small Cap Fund  
Templeton Global Balanced Fund

**Templeton Global Smaller Companies Fund**

**Templeton Growth Fund, Inc.**

**Templeton Income Trust**

Templeton Emerging Markets Bond Fund  
Templeton Global Bond Fund  
Templeton Global Total Return Fund  
Templeton International Bond Fund

*This prospectus supplement replaces the prospectus supplement for the Funds dated March 5, 2021 in its entirety.*

Effective May 1, 2021, the prospectuses of the Funds are revised as follows:

I. The following is added as the second paragraph under "Your Account – Choosing a Share Class" in the prospectus:

For purposes of the first paragraph under the "Fees and Expenses of the Fund" section of the Fund summary regarding sales charge discounts, the term "Franklin Templeton funds" includes Legg Mason funds, BrandywineGLOBAL funds, ClearBridge Investments funds, Martin Currie funds, QS Investors funds and Western Asset funds, as more fully discussed below.

II. The "Your Account – Choosing a Share Class – Sales Charge Reductions" section of the prospectus is replaced with the following:

## **Sales Charge Reductions**

**Quantity discounts.** We offer two ways for you to combine your current purchase of Class A or Class A1 Fund shares with other existing Franklin Templeton and Legg Mason fund share holdings that might enable you to qualify for a lower sales charge with your current purchase. You can qualify for a lower sales charge when you reach certain "sales charge breakpoints." This quantity discount information is also available free of charge at [franklintempleton.com/quantity-discounts](http://franklintempleton.com/quantity-discounts). This web page can also be reached at [franklintempleton.com](http://franklintempleton.com) by clicking the "Products & Planning" tab and then choosing "Quantity Discounts for Class A Shares" under "Fund Resources."

**1. Cumulative quantity discount** - lets you combine certain existing holdings of Franklin Templeton and Legg Mason fund shares - referred to as "cumulative quantity discount eligible shares" - with your current purchase of Class A or Class A1 shares to determine if you qualify for a sales charge breakpoint.

Cumulative quantity discount eligible shares are Franklin Templeton and Legg Mason fund shares registered to (or held by a financial intermediary for):

- You, individually;
- Your "family member," defined as your spouse or domestic partner, as recognized by applicable state law, and your children under the age of 21;
- You jointly with one or more family members;
- You jointly with another person(s) who is (are) not family members if that other person has not included the value of the jointly-owned shares as cumulative quantity discount eligible shares for purposes of that person's separate investments in Franklin Templeton and Legg Mason fund shares;
- A Coverdell Education Savings account for which you or a family member is the identified responsible person;
- A trustee/custodian of an IRA (which includes a Roth IRA and an employer sponsored IRA such as a SIMPLE IRA) or your non-ERISA covered 403(b) plan account, if the shares are registered/recorded under your or a family member's Social Security number;
- A 529 college savings plan over which you or a family member has investment discretion and control;
- Any entity over which you or a family member has (have) individual or shared authority, as principal, has investment discretion and control (for example, an UGMA/UTMA account for a child on which you or a family member is the custodian, a trust on which you or a family member is the trustee, a business account [not to include retirement plans] for your solely owned business [or the solely owned business of a family member] on which you or a family member is the authorized signer);
- A trust established by you or a family member as grantor.

Franklin Templeton and Legg Mason fund shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (see definition below) such as a 401(k) plan do not qualify for a cumulative quantity discount.

Franklin Templeton and Legg Mason fund assets held in multiple Employer Sponsored Retirement Plans may be combined in order to qualify for sales charge breakpoints at the plan level if the plans are sponsored by the same employer.

If you believe there are cumulative quantity discount eligible shares that can be combined with your current purchase to achieve a sales charge breakpoint (for example, shares held in a different broker-dealer's brokerage account or with a bank or an investment advisor), it is your responsibility to specifically identify those shares to your financial advisor at the time of your

purchase (including at the time of any future purchase). It may be necessary for you to provide your financial advisor or the Fund's transfer agent with information and records (including account statements) of all relevant accounts invested in the Franklin Templeton and Legg Mason funds. If you have not designated a financial advisor associated with your Franklin Templeton and Legg Mason fund shares, it is your responsibility to specifically identify any cumulative quantity discount eligible shares to the Fund's transfer agent at the time of any purchase.

If there are cumulative quantity discount eligible shares that would qualify for combining with your current purchase and you do not tell your financial advisor or the Franklin Templeton and Legg Mason funds' transfer agent at the time of any purchase, you may not receive the benefit of a reduced sales charge that might otherwise be available since your financial advisor and the Fund generally will not have that information.

The value of cumulative quantity discount eligible shares equals the current or cost value of those shares, whichever is higher. The current value of shares is determined by multiplying the number of shares as of the day prior to your current purchase by their public offering price. The cost value of shares is determined by aggregating the amount you invested in cumulative quantity discount eligible shares (including reinvested dividends and capital gains, but excluding capital appreciation), less any withdrawals, as of the date prior to your current purchase. It is your responsibility to retain any records necessary to substantiate historical share costs because neither your current financial advisor nor the Franklin Templeton and Legg Mason funds may have or maintain this information.

An "Employer Sponsored Retirement Plan" is a Qualified Retirement Plan, ERISA covered 403(b) plan and certain non-qualified deferred compensation arrangements that operate in a similar manner to a Qualified Retirement Plan, such as 457 plans and executive deferred compensation arrangements, but not including employer sponsored IRAs. A "Qualified Retirement Plan" is an employer sponsored pension or profit sharing plan that qualifies under section 401(a) of the Internal Revenue Code, including 401(k), money purchase pension, profit sharing and defined benefit plans.

**2. Letter of intent (LOI)** - expresses your intent to buy a stated dollar amount of "cumulative quantity discount eligible shares" (as defined in the "Cumulative quantity discount" section above) over a 13-month period and lets you receive the same sales charge as if all shares had been purchased at one time; however, purchases made under a right of reinvestment and appreciation of your holdings do not count as purchases made during the LOI period. During that 13-month period additional purchases, as well as reinvested dividends and capital gains are counted toward the fulfillment of your LOI. We will reserve 5% of your total intended purchase in Class A or Class A1 shares registered in your name until you fulfill your LOI to cover any additional sales charge that may apply if you do not buy the amount stated in your LOI. It is your responsibility to tell your financial advisor when you believe you have fulfilled your LOI with sufficient cumulative quantity discount eligible shares. The value of your cumulative quantity discount eligible shares (as calculated in the "Cumulative quantity discount" section above) as of the day prior to your LOI start date may be counted toward fulfillment of your LOI. The cost value of cumulative quantity discount eligible shares, however, may only be aggregated for share purchases that took place within 18 months of the LOI start date.

If you have not designated a financial advisor associated with your Franklin Templeton and Legg Mason fund shares, it is your responsibility to tell the Fund's transfer agent when you believe you have fulfilled your LOI with sufficient cumulative quantity discount eligible shares. Please refer to the SAI for more LOI details.

To sign up for these programs, complete the appropriate section of your account application.

**Franklin Templeton and Legg Mason funds** include all of the U.S. registered mutual funds of Franklin Templeton, Legg Mason funds, BrandywineGLOBAL funds, ClearBridge Investments funds, Martin Currie funds, QS Investors funds and Western Asset funds. They do not include the funds in the Franklin Templeton Variable Insurance Products Trust, Legg Mason Partners Variable Equity Trust or Legg Mason Partners Variable Income Trust.

III. The first bullet point under "Your Account – Choosing a Share Class – Sales Charge Waivers – Waivers for certain investors" section of the prospectus is replaced with the following:

- Current employees of securities dealers that have executed a selling agreement with Franklin Templeton Distributors, Inc. (Distributors) or Legg Mason Investor Services, LLC and their affiliates and their family members, as allowed by the internal policies of their employer.

IV. The first two paragraphs under the "Your Account – Choosing a Share Class – Reinstatement Privilege" section of the prospectus are replaced with the following:

If you sell any class of shares of a Franklin Templeton or Legg Mason fund, you may reinvest all or a portion of the proceeds from that sale within 90 days within the same share class (or share class equivalent if the share class you redeemed from is closed to new investors) without an initial sales charge. If at the time of investment your shares are registered directly with the Fund's transfer agent: Class C or Class R shares will be reinvested in Class A shares if the account does not have an investment representative of record. Proceeds from the earlier sale of Class Z shares from another fund may also be reinvested in Class A shares. Proceeds from the earlier sale of Class A1 shares from a fund must also be reinvested in Class A shares if the account holder no longer holds investments within Class A1 shares.

This reinstatement privilege does not apply to: (i) a purchase of Fund shares made through a regularly scheduled automatic investment plan such as a purchase by a regularly scheduled payroll deduction or transfer from a bank account, or (ii) a purchase of Fund shares with proceeds from the sale of Franklin Templeton or Legg Mason fund shares that were held indirectly through a non-Franklin Templeton or Legg Mason individual or employer sponsored IRA.

V. The fourth bullet point under "Your Account – Choosing a Share Class – Qualified Investors – Class R6" is replaced with the following:

Other Franklin Templeton and Legg Mason funds and funds for which Franklin Templeton or Legg Mason investment managers provide advisory or subadvisory services.

*Please keep this supplement with your prospectus for future reference.*