

Blake and Michelle's journey

A hypothetical illustration



FRANKLIN MUTUAL GLOBAL DISCOVERY FUND

% Annual Total Returns—Class Z

| | | | | | | | | | | | | | | | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|--------|-------|
| '96 | '97 | '98 | '99 | '00 | '01 | '02 | '03 | '04 | '05 | '06 | '07 | '08 | '09 | '10 | '11 | '12 | '13 | '14 | '15 | '16 | '17 | '18 | '19 |
| 24.83 | 22.94 | -1.90 | 26.80 | 12.59 | 11.26 | -9.06 | 31.55 | 19.39 | 15.78 | 23.43 | 11.32 | 26.35 | 21.31 | 11.37 | -2.68 | 13.65 | 25.64 | 5.31 | -3.36 | 12.86 | 9.84 | -10.78 | 24.70 |

Average Annual Total Returns* (Periods Ended June 30, 2020)

| | | | | | | |
|--|---------|--------|--------|---------|----------------------------|---------------------|
| | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception (12/31/92) | Gross Expense Ratio |
| Class Z (MDSX) | -15.07% | -3.55% | 0.30% | 6.85% | 9.95% | 1.01% |
| Class A (TEBXV) | -19.91% | -5.60% | -1.07% | 4.97% | 9.37% | 1.25% |
| With Maximum 5.50% Initial Sales Charge[†] | -15.25% | -3.80% | 0.05% | 5.56% | 9.60% | |
| Without Sales Charge | -15.25% | -3.80% | 0.05% | 5.56% | 9.60% | |

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL-BENVO42-5236 or visit franklintempleton.com for the most recent month-end performance. Class Z shares are only offered to certain eligible investors as stated in the prospectus. They are offered without sales charges or Rule 12b-1 fees. The fund offers multiple share classes, which are subject to different fees and expenses that will affect their performance. Please see the prospectus for details. Advisor Class shares are only offered to certain eligible investors as stated in the *Investor Handbook*. They are offered without sales charges or annual sales fees. Plan portfolios offer multiple share classes, which are subject to different fees and expenses that will affect their performance. Please see the *Investor Handbook* for details.

Not FDIC Insured | May Lose Value | No Bank Guarantee

FRANKLIN GROWTH & INCOME ALLOCATION 529 PORTFOLIO

% Annual Total Returns—Class A (Without Sales Charge)

| | | | | | | | | | | | | | |
|------|------|--------|-------|-------|-------|------|-------|------|-------|------|-------|-------|-------|
| '96 | '97 | '98 | '99 | '10 | '11 | '12 | '13 | '14 | '15 | '16 | '17 | '18 | '19 |
| 9.25 | 7.92 | -21.39 | 23.14 | 11.02 | -6.93 | 8.72 | 15.18 | 3.39 | -1.37 | 3.97 | 10.79 | -3.69 | 16.18 |

Average Annual Total Returns—Class A (Periods Ended June 30, 2020)

| | | | | | | |
|--|--------|--------|--------|---------|---------------------------|---------------------------------------|
| | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception (3/24/03) | Total Annual Asset-Based Fees—Class A |
| With Maximum 5.50% Initial Sales Charge[†] | -1.17% | 3.28% | 3.32% | 5.64% | 5.79% | 1.69% |
| Without Sales Charge | 4.60% | 5.25% | 4.50% | 6.25% | 6.13% | |

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IMPORTANT LEGAL INFORMATION

The figures shown represent performance of a hypothetical investment and withdrawals to illustrate how this fund may fit as part of a well-diversified investment portfolio. An investment in a single mutual fund generally carries greater risks than a more diversified investment portfolio. The hypothetical illustration is provided for general educational purposes only and does not constitute investment, legal or tax advice.

It's important to note that the amounts withdrawn do not represent dividends or income, but, rather, the proceeds from the sale of shares. This illustration assumes sufficient shares are sold from the shareholder's account at the time of each withdrawal to provide for the withdrawal amount. Please note that this hypothetical investment does not take into account federal, state or municipal taxes. If taxes were taken into account, the hypothetical values shown would have been lower. The results of the withdrawals could vary substantially depending on investment performance of the fund during the period. The amount chosen for withdrawal impacts the value remaining at the end of the period. In a period of declining market values, continued withdrawals could eventually exhaust the principal. If withdrawals were made at other times and/or in different amounts, the results will be different.

Investing in a Franklin Templeton fund does not guarantee one's retirement income needs would be met.

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TOTAL AMOUNT INVESTED
\$117,600

TOTAL WITHDRAWALS
\$75,000

ENDING PORTFOLIO VALUE*
\$199,420

VS.
\$187,645 S&P 500 INDEX*
\$146,785 MSCI WORLD INDEX*

What about the 529s?
Remember the \$10,000 Blake and Michelle put away for each daughter in a 529 savings plan? After 14 years and additional contributions of \$100 per month (\$15,834 total annual investment) into each plan, their account values each grew to \$44,772* and they still have a few years left to save.

**It's important to note that fund shares are subject to loss. The S&P 500 Index is considered representative of the U.S. stock market and the MSCI World Index is designed to measure the stock market performance of global developed markets. Returns do not reflect the deduction of fees or sales charges. Indexes are unmanaged and one cannot invest directly in an index.*