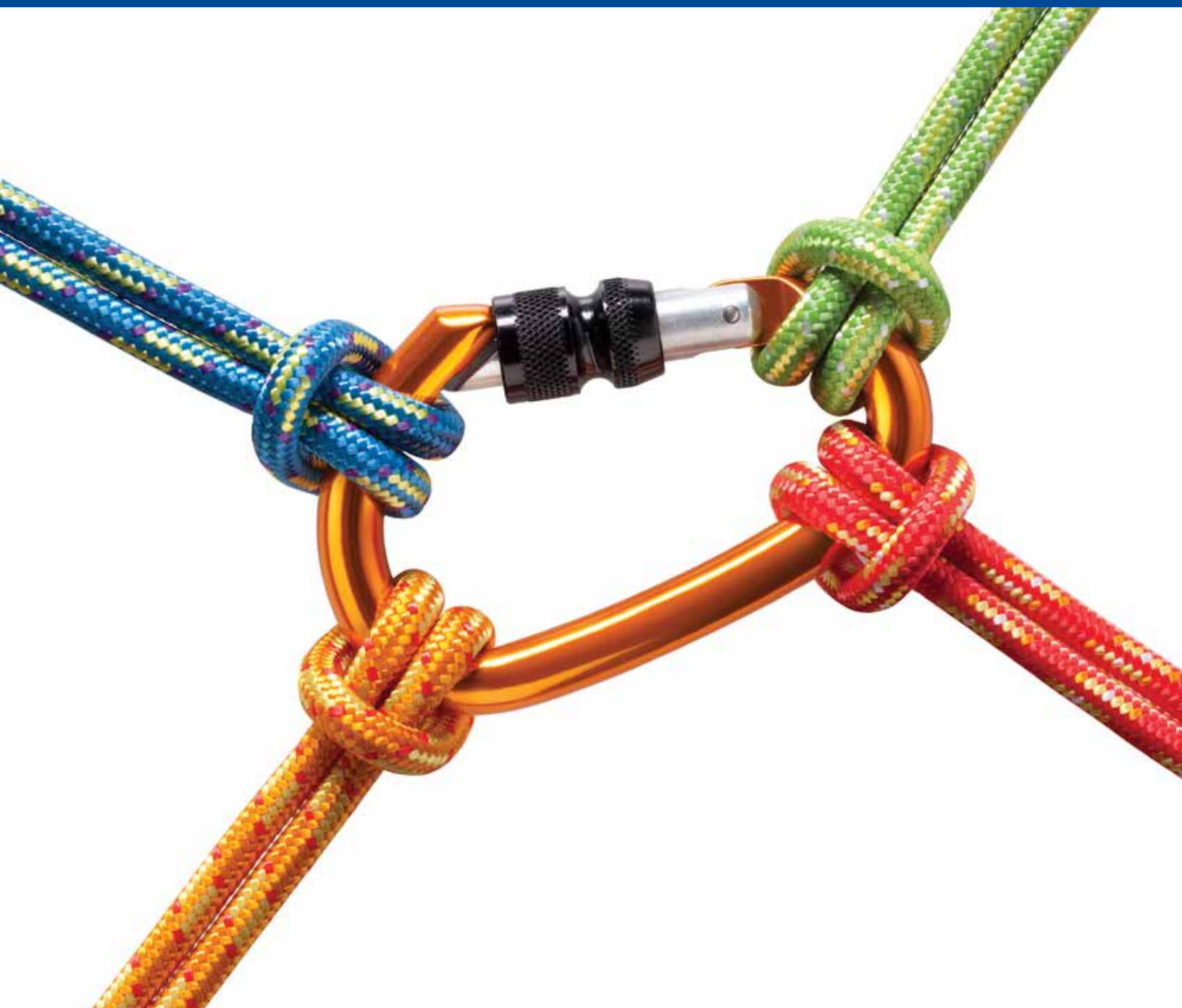


Franklin K2 Alternative Strategies Fund

A NEW ALTERNATIVE FOR TODAY'S INVESTOR



A New Alternative, a New Source of Returns

At Franklin Templeton, we are committed to the belief that alternative investments can play a valuable role in helping diversify investor's portfolios. To help us deliver on our belief, we partnered with K2 Advisors (K2),¹ a firm with over 25 years experience delivering hedge strategy solutions for institutional clients. A result of this partnership is the Franklin K2 Alternative Strategies Fund, which seeks to provide investors access to the benefits of hedge strategies in a mutual fund.

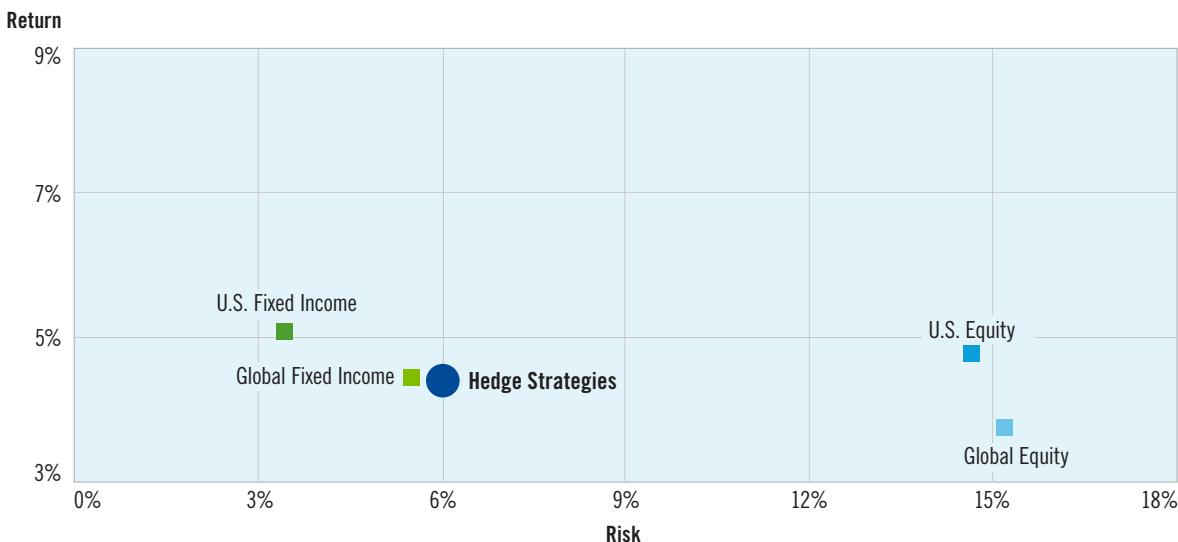
Even with the subsequent recovery, memories of the financial crisis of 2008–2009 may still be fresh in your mind. Given the unpredictability of financial markets, you may be seeking to reduce the impact of future market volatility and down markets on your portfolio.

Hedge strategies, one type of alternative investment, may help by offering investors:

Additional Diversification | **New Sources of Returns for Traditional Stock/Bond Portfolios** | **Potential for Improved Risk/Return Profile**

Hedge Strategies Have Historically Offered Long-Term Equity-Like Returns with Less Risk

Risk vs. Return Comparison (20-Year Period Ending March 31, 2020)²



For illustrative purposes only; not representative of the Fund's portfolio composition or performance. Past performance is not an indicator or a guarantee of future performance.

Hedge strategies are not new, actually tracing their history back to the late 1940s. But practically speaking, they are a new source of returns for many investors because they are now available through mutual funds. Prior to this development, access was restricted to very large investors with high minimum investments.

1. K2/D&S Management Co., LLC is the legal entity doing business as K2 Advisors.

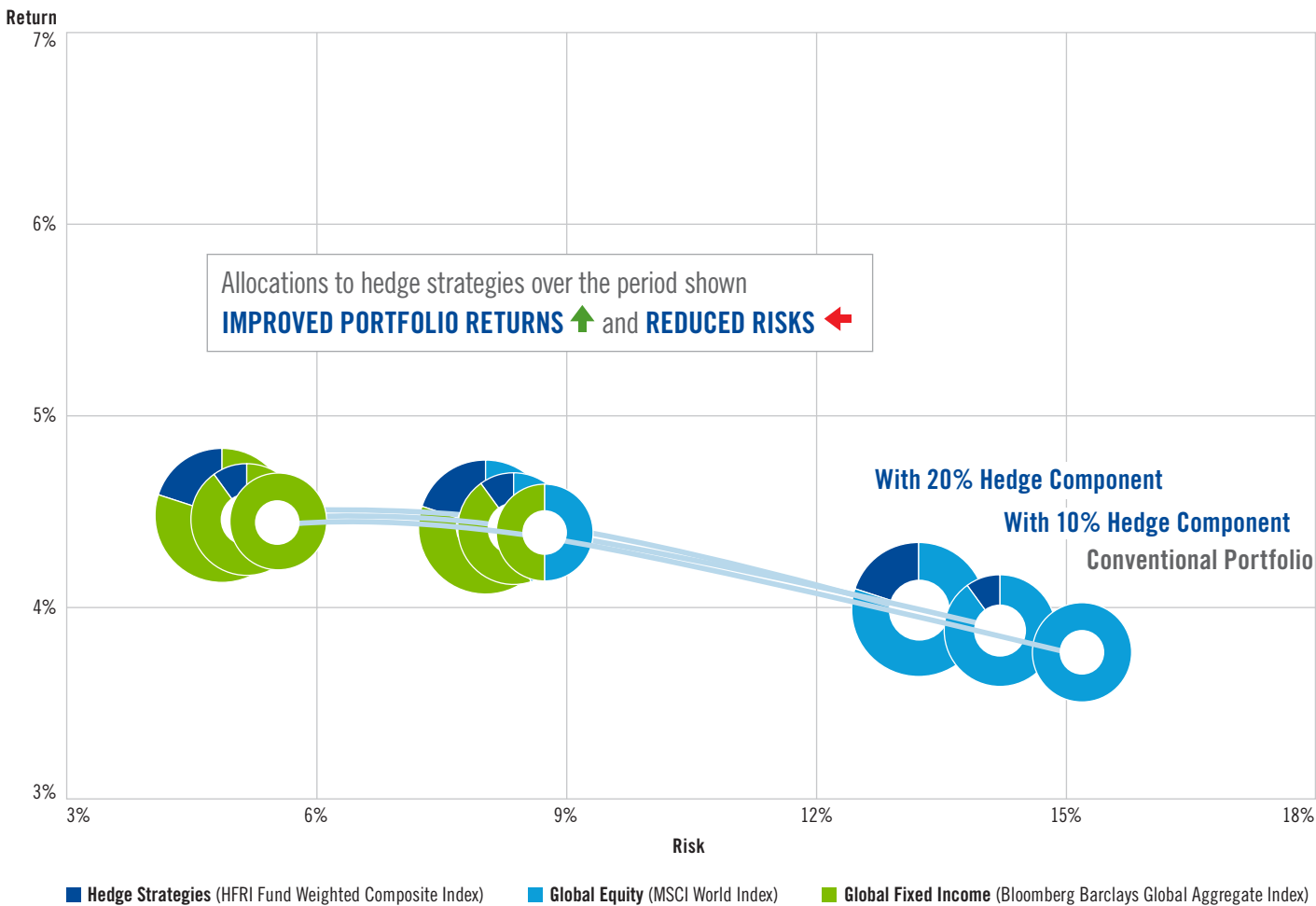
2. Source: FactSet, MSCI, Bloomberg Barclays Indices, Hedge Fund Research, Inc. Important data provider notices and terms available at www.franklintempletondatasources.com. MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. U.S. Equity is represented by the S&P 500 Index. Global Equity is represented by the MSCI World Index. U.S. Fixed Income is represented by the Bloomberg Barclays U.S. Aggregate Index. Global Fixed Income is represented by the Bloomberg Barclays Global Aggregate Index. Hedge Strategies are represented by the HFRI Fund Weighted Composite Index. Indexes are unmanaged and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. Unlike most asset class indexes, HFR Index returns reflect fees and expenses. While the information is based on index returns and does not represent the fund's performance, it provides a general indication of the risk/return profile of hedge fund strategies. Returns data represents average annual total returns and assumes reinvestment of interest or dividends. Risk is measured by the annualized standard deviation of monthly total returns.

Diversifying Traditional Portfolios

Whether your portfolio is invested conservatively—with a large allocation to bonds—or more aggressively—with a large portion allocated to stocks—hedge strategies can play an important supporting role in your overall investment mix.

Adding Hedge Strategies Could Have Helped Improve Portfolio Return Potential and Reduce Risk

Allocation Frontier (20-Year Period Ending March 31, 2020)^{2,3}



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Important Note to Investors

Your financial advisor can guide you as to whether hedge strategies are appropriate for you and, if so, how best to incorporate them into your portfolio by considering your investment objectives and risk tolerance to determine how much to allocate to them and how to adjust your overall portfolio.

3. Initial allocations for the conventional portfolios are 100% Global Fixed Income, 50% Global Fixed Income / 50% Global Equity and 100% Global Equity. For the 50% Global Fixed Income / 50% Global Equity portfolios with hedge components added, the stated allocations to the hedge components are taken equally from the fixed income and equity portions of the portfolio, respectively. Illustration assumes monthly rebalancing.

Multiple Hedge Strategies to Consider

Hedge strategies tend to focus on an objective designed to address key investor goals, such as downside protection and absolute return among others. They may invest in traditional assets, such as stocks and bonds, and non-traditional assets. Sophisticated investment techniques and derivative investments may be used to capture specific types of investing opportunities.

Two Common Objectives of Hedge Strategies

- Seek to outperform specific markets with less risk
- Seek to achieve positive returns regardless of general market conditions

General Hedge Strategy Goal

- Maximize participation in positive markets
- Protect in negative markets by seeking to achieve fewer/smaller negative returns

FOUR TYPES OF HEDGE STRATEGIES

LONG SHORT EQUITY

Makes long and short investments in common stocks and indices

RELATIVE VALUE

Intended to profit from pricing inefficiencies

EVENT DRIVEN

Invests in securities of companies undergoing corporate events

GLOBAL MACRO

Focuses on macroeconomic opportunities

The Challenge: Differences in Individual Strategy Behavior Can Cause Performance Gaps

Annual Returns (%) Ranked in Order of Performance from Best to Worst (10 Years Ending 2019)⁴

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EVENT DRIVEN 11.86%	RELATIVE VALUE 0.18%	RELATIVE VALUE 10.59%	LONG SHORT EQUITY 14.28%	GLOBAL MACRO 5.57%	RELATIVE VALUE -0.31%	EVENT DRIVEN 10.56%	LONG SHORT EQUITY 13.16%	RELATIVE VALUE 0.66%	LONG SHORT EQUITY 15.68%
RELATIVE VALUE 11.42%	EVENT DRIVEN -3.29%	EVENT DRIVEN 8.88%	EVENT DRIVEN 12.50%	RELATIVE VALUE 4.01%	LONG SHORT EQUITY -0.95%	RELATIVE VALUE 7.61%	EVENT DRIVEN 7.32%	EVENT DRIVEN -1.51%	EVENT DRIVEN 8.76%
LONG SHORT EQUITY 10.47%	GLOBAL MACRO -4.14%	LONG SHORT EQUITY 7.41%	RELATIVE VALUE 7.07%	LONG SHORT EQUITY 1.81%	GLOBAL MACRO -1.25%	LONG SHORT EQUITY 5.50%	RELATIVE VALUE 5.29%	GLOBAL MACRO -2.86%	RELATIVE VALUE 8.74%
GLOBAL MACRO 8.07%	LONG SHORT EQUITY -7.77%	GLOBAL MACRO -0.07%	GLOBAL MACRO -0.45%	EVENT DRIVEN 1.09%	EVENT DRIVEN -3.56%	GLOBAL MACRO 1.11%	GLOBAL MACRO 2.27%	LONG SHORT EQUITY -6.14%	GLOBAL MACRO 8.07%
Best–Worst Performance Gap									
3.80%	7.95%	10.65%	14.72%	4.49%	3.24%	9.46%	10.90%	7.54%	7.61%

For illustrative purposes only; not representative of the Fund's portfolio composition or performance. Past performance is not an indicator or a guarantee of future performance.

Key Takeaways

- Multiple individual hedge strategies may help target certain portfolio risk and/or return objectives
- Performance differences (sometimes significant) between strategies may result from distinct strategy characteristics

4. Source: FactSet, Hedge Fund Research, Inc. Important data provider notices and terms available at www.franklintempletondatasources.com. Long Short Equity is represented by HFRI Equity Hedge (Total) Index; Event Driven is represented by HFRI Event Driven (Total) Index; Global Macro is represented by HFRI Macro (Total) Index; Relative Value is represented by HFRI Relative Value (Total) Index. Indexes are unmanaged and one cannot invest directly in an index. Unlike most asset class indexes, HFR Index returns reflect fees and expenses.

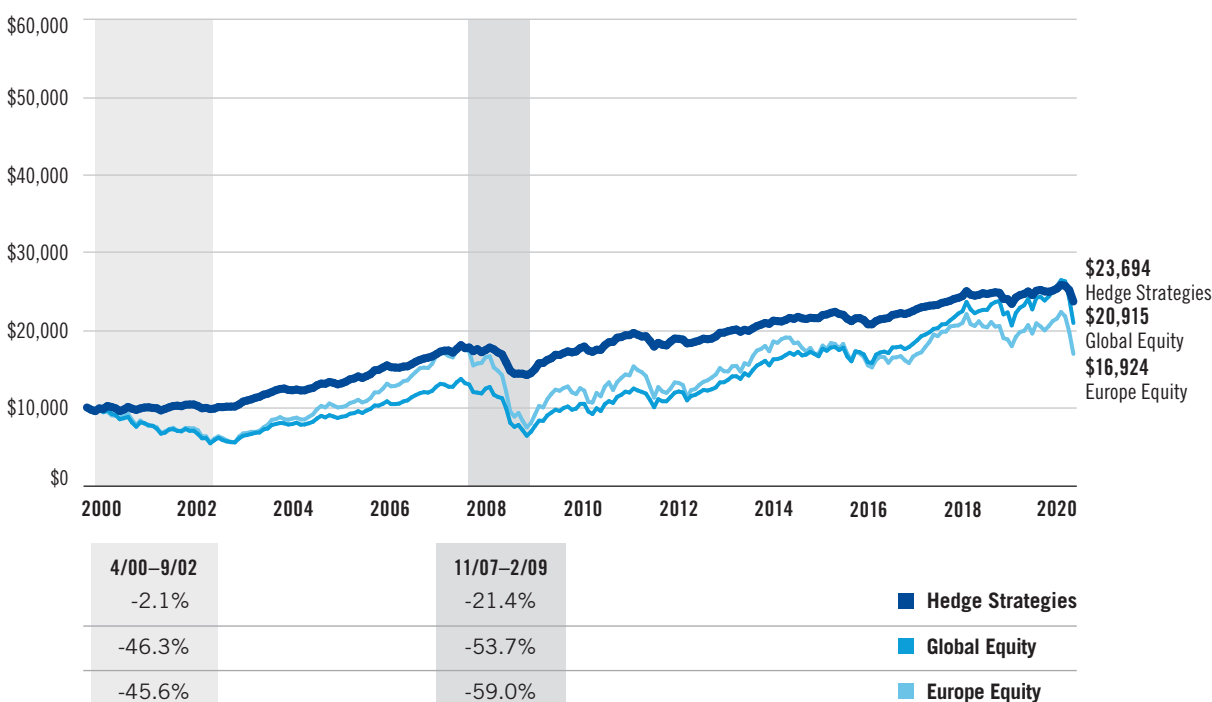
Why a Multi-Strategy Approach

To help smooth performance gaps between different types of hedge strategies, diversifying across multiple hedge strategies may make sense for some investors. Combining multiple strategies provides access to well performing strategies while reducing the impact of underperforming segments of the hedge strategies market.

This diversified approach seeks to provide the benefits that many investors seek from hedge strategies, i.e. the potential for an improved risk/return profile for their portfolios.

Reducing Negative Equity Market Impact Has Helped Smooth Performance Historically

Growth of a \$10,000 Investment (20 Years Ending March 31, 2020)⁵



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5. Source: FactSet, MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Important data provider notices and terms available at www.franklintempletondatasources.com. Diversification does not guarantee a profit or protect against a loss. U.S. Equity is represented by the S&P 500 Index. Global Equity is represented by the MSCI World Index. Hedge Strategies are represented by the HFRI Fund Weighted Composite Index. Indexes are unmanaged and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. Unlike most asset class indexes, HFR Index returns reflect fees and expenses. Returns data represents cumulative total returns and assumes reinvestment of dividends.

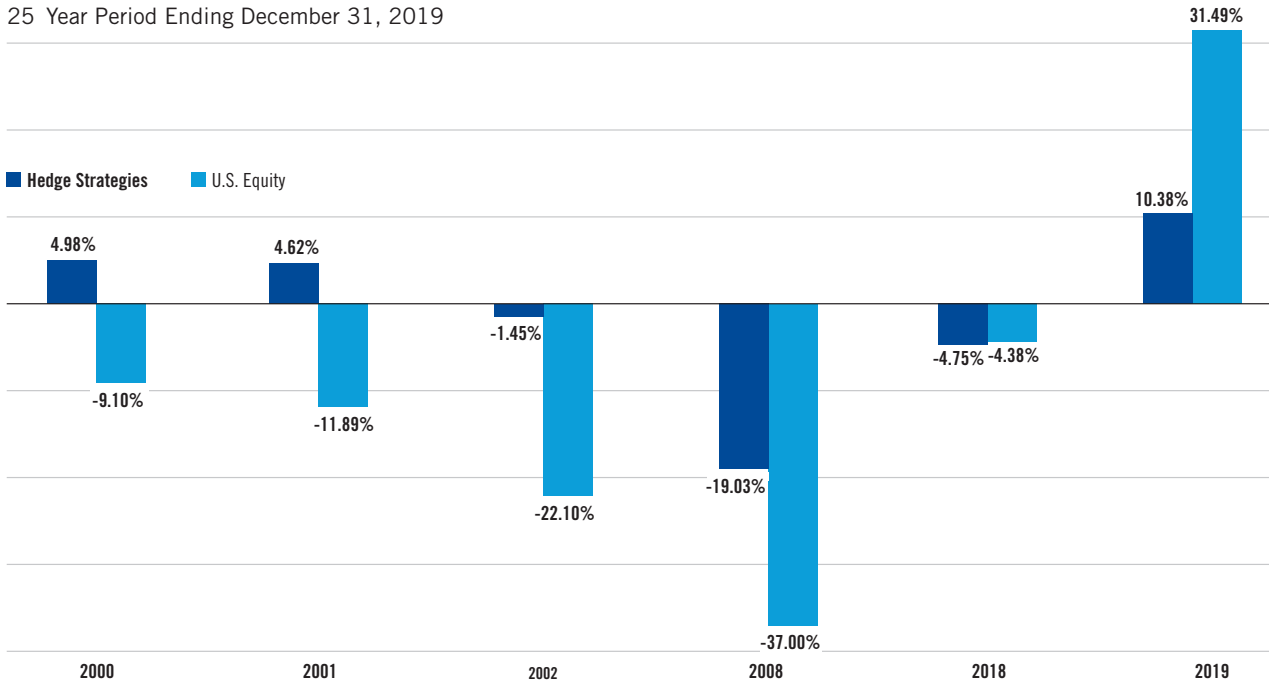
Hedge Strategies May Help in Volatile Markets

Due to their distinct historical performance characteristics, hedge strategies may help portfolios weather periods of underperformance for more traditional investments. As illustrated below, hedge strategies have shown relative strength during periods of negative market returns for both stocks and bonds over the past 25 years. It's important to note that past performance does not guarantee future results.

HEDGE STRATEGIES HAVE HISTORICALLY OUTPERFORMED DURING U.S. MARKET DOWNTURNS⁶

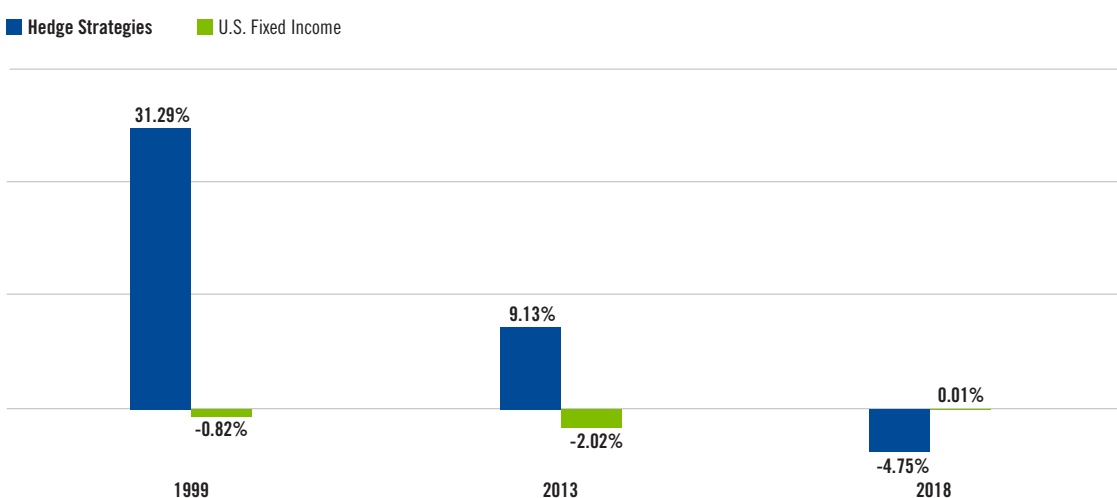
Down Calendar Years for U.S. Equities

25 Year Period Ending December 31, 2019



Down Calendar Years for U.S. Fixed Income

25 Year Period Ending December 31, 2019



For illustrative purposes only; not representative of the Fund's portfolio composition or performance. Past performance is not an indicator or a guarantee of future performance.

6. Source: FactSet, Bloomberg Barclays Indices, Hedge Fund Research, Inc. Important data provider notices and terms available at www.franklintempletondatasources.com. U.S. Equity is represented by the S&P 500 Index. U.S. Fixed Income is represented by the Bloomberg Barclays U.S. Aggregate Index. Hedge Strategies are represented by the HFRI Fund Weighted Composite Index. Indexes are unmanaged and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. Unlike most asset class indexes, HFR Index returns reflect fees and expenses.

Franklin K2 Alternative Strategies Fund: A New Alternative for Today's Investor

At Franklin Templeton, we believe a disciplined approach that seeks to identify a proper allocation and set of strategies for a given market environment should be implemented to attempt to maximize the benefits of a multi-strategy approach.

To create a product that strives to deliver on this belief, we sought out the expertise of K2 Advisors (K2) to help create Franklin K2 Alternative Strategies Fund. The Fund seeks to add value by:

- Providing access to an experienced team committed to excellence in hedge strategy investing
- Identifying a robust pool of talented hedge strategy managers to invest with
- Adjusting allocations to hedge strategies and managers as market opportunities evolve

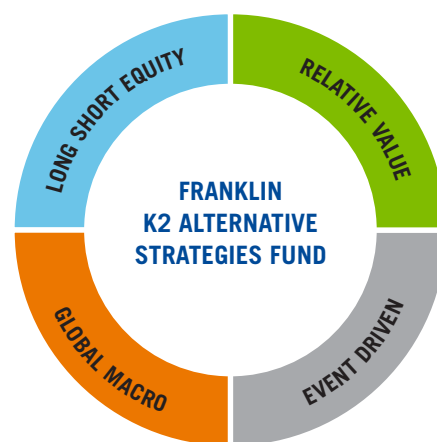
The Strategy

1 | Provide Broad Diversification Across Hedge Strategies

The K2 team believes there is potential for attractive long-term results by structuring an integrated solution around diversifying and combining multiple hedge strategies. This philosophy is fundamental to our goal of delivering a fund that provides one-stop access to a diversified selection of talented hedge strategy managers.

Key in this process is having a deep understanding of the different hedge strategies in the market and identify the drivers of performance and risks across market cycles.

An Integrated Approach to Access Multiple Hedge Strategies



“Even the best-of-breed managers will not always perform in every market environment.”

ANTHONY ZANOLLA, Sr. Vice President

The Strategy

2 | Identify the Right Manager

The potential benefits of the Franklin K2 Alternative Strategies Fund begin with the talent of the hedge strategies managers. The quality of these managers is a key driver of value for the Fund, but selecting and monitoring them requires experience, skill and significant resources.

Our solution? An organization committed to rigorous review of managers, with five independent teams at K2 each performing due diligence on (and with the power to veto) potential managers. This process is enhanced by proprietary systems designed for monitoring sources of return, portfolio exposures and risks.

Five Independent Teams Analyze Potential Managers for Fit



K2 Uses Its Skills, Resources and Proprietary Systems to Find Talented Managers

4,500+

Managers contained in K2 research database

~1,000

Manager meetings conducted annually, on average

90+

Managers on K2 platform are approved and continually monitored

8–20

Managers available for use in Franklin K2 Alternative Strategies Fund

LONG SHORT EQUITY

- Chilton Investment Company, LLC
- Impala Asset Management LLC
- Jennison Associates LLC
- Portland Hill Asset Management Limited
- Wellington Management Company, LLP

RELATIVE VALUE

- Apollo Credit Management, LLC
- Chatham Asset Management LLC
- Ellington Global Asset Management, LLC
- Lazard Asset Management LLC
- Loomis Sayles & Company, L.P.

EVENT DRIVEN

- Bardin Hill Capital Management L.P.
- P. Schoenfeld Asset Management L.P.

GLOBAL MACRO

- Emso Asset Management Limited
- Graham Capital Management, L.P.
- Grantham, Mayo, Van Otterloo & Co. LLC
- H2O AM LLP



“A great many managers can tell a compelling story. Our five-team, five-step process with independent veto power helps us determine whether or not the story is true and sustainable.”

ROB CHRISTIAN, Senior Managing Director

Manager roster as of March 31, 2020.

Manager roster includes managers that have been appointed as sub-advisors or managers of investment funds. K2 may determine in its sole discretion to not allocate to one or more of the managers and/or to add new managers. Accordingly, the manager roster is presented for illustrative purposes only, and should not be viewed as predictive of the ongoing composition of the Fund's portfolio, which may change at any time.

3 | Actively Allocate Among Strategies to Enhance Diversification

Beyond hedge strategy manager selection, the Franklin K2 Alternative Strategies Fund also seeks to add value to investors by providing the portfolio managers the flexibility to allocate assets across different types of hedge strategies and managers.

Rather than using a passive allocation approach, K2 actively allocates and diversifies across four main hedge strategies. These active allocations are a result of its ongoing research and analytical efforts on identifying factors that influence returns and risks of the different strategies across market cycles.

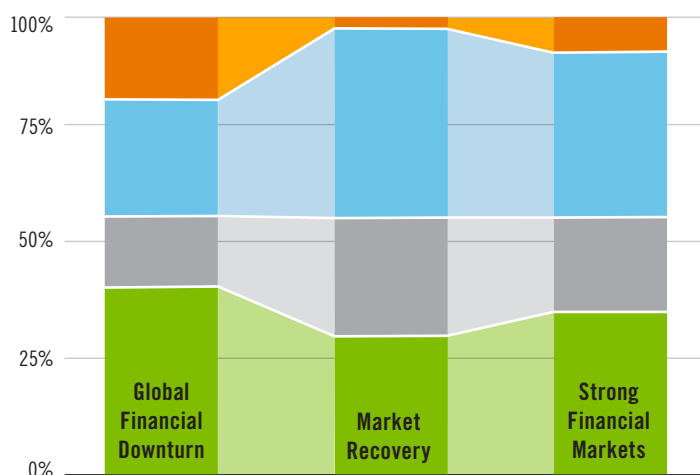
Each of the Four Main Hedge Strategies Has a Flexible Allocation Range

As of March 31, 2020

	Target Allocation ⁷	Actual Allocation ⁸
LONG SHORT EQUITY	25%–40%	29.31%
RELATIVE VALUE	30%–45%	27.30%
EVENT DRIVEN	10%–30%	17.99%
GLOBAL MACRO	0%–30%	25.40%

Portfolio Allocations Are Shifted to Capitalize on Changing Market Opportunities

Hypothetical scenario illustrating how the Fund may rebalance based on market conditions.⁹



“We are no longer a manager of managers. Since we see the portfolio holdings on a daily basis, we are also a manager of positions.”

BROOKS RITCHEY, Senior Managing Director

7. Target Allocations reflect end of period target allocations. The Fund may shift allocations among strategies at any time. Further, K2 may determine in its sole discretion to not allocate to one or more of the strategies and/or to add new strategies. Accordingly, the above target allocations are presented for illustrative purposes only, and should not be viewed as predictive of the ongoing composition of the Fund's portfolio (and its managers), which may change at any time.

8. Weightings as percentage of invested capital into fund managers (sub-advisors or co-managers). Holdings are subject to change. Due to rounding, the strategy breakdown may not equal 100%.

9. Hypothetical investment scenario only. For illustrative purposes only. Actual allocations may vary.

The Benefits

1 | K2 Advisors: An Unwavering Focus on Hedge Fund Investing

Franklin K2 Alternative Strategies Fund is advised by K2 Advisors, an organization with 25 years of experience focused solely on hedge fund investing. Over its history, K2 has grown into one of the largest advisors of its type, offering alternative solutions to its client base.

A LOOK AT K2'S HISTORY¹⁰

	\$6 million in Assets Under Management (AUM)	\$1 billion in AUM	\$4 billion in AUM	becomes a Franklin Templeton Investments company		\$9 billion in AUM	\$10 billion in AUM	\$10.7 billion in AUM	
1994	1997	2000	2003	2006	2009	2012	2015	2017	2018
<i>Hedge fund industry: \$167 billion in AUM (est.) and over 1,900 funds¹¹</i>		opens Tokyo office		opens Sydney and Hong Kong offices		<i>Hedge fund industry: \$3.2 trillion in AUM (est.) and over 9,700 funds¹¹</i>			

K2 ADVISORS

- 120+ K2 employees in offices around the world (as of March 31, 2020)
- Experience in developing institutional products and customized solutions
- Benefits from the global risk management, compliance, trading, technology and operations resources at Franklin Templeton
- Over 90 years of combined industry experience between the Fund's portfolio managers (as of March 31, 2020)

Portfolio Managers



BROOKS RITCHEY
Sr. Managing Director
36 Years Experience



ROBERT CHRISTIAN
Sr. Managing Director
30 Years Experience



ANTHONY M. ZANOLLA
Sr. Vice President
26 Years Experience

10. Assets under management for K2 includes pooled investment vehicles, separate accounts and other vehicles.

11. Source for industry AUM and fund count: Hedge Fund Research, Inc.

2 | Active Risk Management by a Pioneer in Risk Transparency

At K2, the core philosophy around risk is “you can’t manage what you can’t see.” As a result, K2 has been at the forefront of demanding holdings-based transparency from underlying managers.

In the hedge fund industry, where holdings information is often tightly guarded, this level of visibility is the first step in providing valuable insight to K2 portfolio managers. We expand these insights with an organization, process and systems tailored to deliver the portfolio managers the ability to identify where potential risk exposure exists as they construct portfolios.

Integrated Risk Resources Provide a Clear Understanding of Portfolio Risk

People

- K2 risk managers are integrated into investment team structure
- Risk management efforts are supported by broader enterprise risk management organization

Process

- Risk review—thorough underlying strategy analysis
- Risk oversight— independent and unbiased perspective

Tools

- Combination of robust proprietary and third-party systems
- Facilitates making data actionable

3 | Hedge Strategies in a Mutual Fund

Now individual investors have the ability to access hedge strategies in a mutual fund format. There are some key advantages of owning these hedge strategies in a familiar and convenient investment vehicle.

Potential Benefits of Owning Hedge Strategies through a Mutual Fund

- Access to your money on a daily basis
- Simple tax reporting
- A regulated investment
- Access to hedge strategies with lower minimum investments than traditional hedge funds

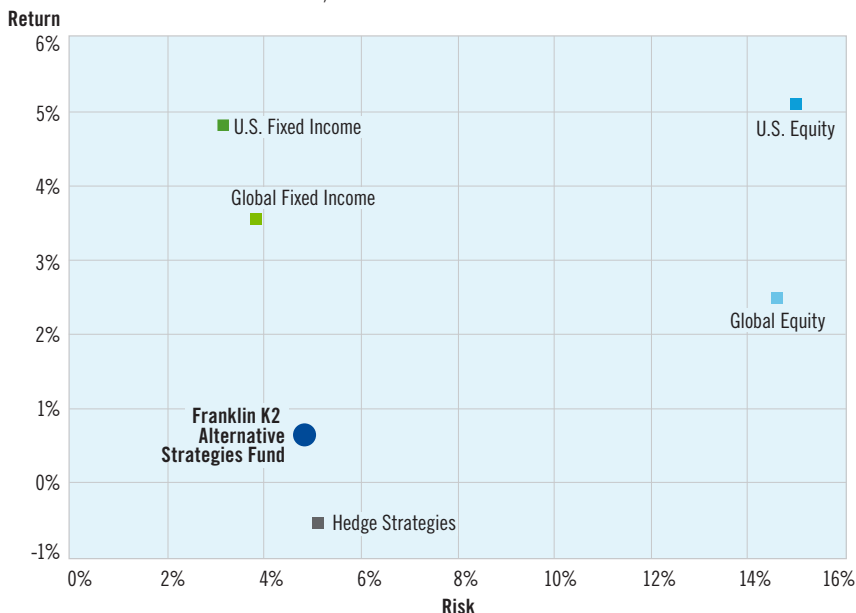
The Results

The Fund's principal investment goal is capital appreciation with lower volatility relative to the broad equity markets.

THE FUND OUTPERFORMED HEDGE STRATEGIES WITH LESS RISK THAN EQUITIES

Risk and Return Comparison^{12,13} – Advisor Class

3 Year Period Ended March 31, 2020



Average Annual Total Returns (Periods Ended March 31, 2020)

With Sales Charge^{13,14,15}

	3-Month*	YTD*	1-Year	3-Year	Since Inception (10/11/13)
Advisor Class	-6.76%	-6.76%	-4.18%	0.64%	2.48%
Class A	-12.08%	-12.08%	-9.73%	-1.49%	1.32%
Class C	-8.02%	-8.02%	-6.05%	-0.36%	1.49%
HFRX Global Hedge Fund Index	-6.85%	-6.85%	-1.39%	-0.54%	0.01%
ICE BofAML U.S. 3-Month Treasury Bill Index	0.57%	0.57%	2.26%	1.83%	0.93%

Without Sales Charge

	3-Month*	YTD*	1-Year	3-Year	Since Inception (10/11/13)
Advisor Class	-6.76%	-6.76%	-4.18%	0.64%	2.48%
Class A	-6.96%	-6.96%	-4.44%	0.38%	2.21%
Class C	-7.09%	-7.09%	-5.10%	-0.36%	1.49%
HFRX Global Hedge Fund Index	-0.10%	-0.10%	-3.05%	0.91%	2.20%
ICE BofAML U.S. 3-Month Treasury Bill Index	-7.53%	-7.53%	-6.69%	-1.45%	1.28%

*Cumulative Total Returns

Sales Charges: Advisor Class: None; Class A: Maximum 5.50% initial sales charge; Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only.

Total Annual Operating Expense:¹⁶

	Advisor Class	Class A	Class C
Management Fee	1.90%	1.90%	1.90%
Div. Expense and Borrowing Fees for Sec. Sold Short	0.36%	0.36%	0.36%
Additional Expenses	0.28%	0.53%	1.28%
Without Waiver	2.54%	2.79%	3.54%
With Waiver	2.34%	2.59%	3.34%

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value 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 BEN/342-5236 or visit franklintempleton.com for the most recent month-end performance.

Advisor Class shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

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12. Sources: FactSet, MSCI, Bloomberg Barclays Indices, Hedge Fund Research, Inc.; S&P 500 Index represents U.S. stocks; MSCI World Index represents global equity; Bloomberg Barclays U.S. Aggregate Index represents U.S. fixed income; Bloomberg Barclays Global Aggregate Index represents global fixed income; HFRX Global Hedge Fund Index represents hedge strategies. Index data represents average annual total returns and includes reinvestment of dividends. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. Unlike most asset class indexes, HFR Index returns reflect fees and expenses. Risk is measured by the annualized standard deviation of monthly total returns.

In Summary

- While hedge strategies have been shown historically to help improve portfolio risk/return profiles, selecting individual strategies may be challenging due to performance gaps between strategy types
- A disciplined approach that seeks to identify a proper allocation and set of strategies for a given market environment should be considered to attempt to maximize the benefits of a multi-strategy approach

Franklin K2 Alternative Strategies Fund

The Strategy

The Fund seeks to provide a broadly diversified approach, by seeking to identify talented managers to invest with across multiple hedge strategies, and then actively allocating the portfolio as market opportunities change.

The Benefits

With over 25 years of hedge fund investing experience, K2 has developed a deep understanding of the strategies they invest in and how to manage the associated risks, knowledge that is now available to investors in a mutual fund.

The Results

With a goal of providing capital appreciation with lower volatility than the broad equity markets, the Fund has delivered positive results since its inception (October 11, 2013). Past performance does not guarantee future results.

For more information about the Franklin K2 Alternative Strategies Fund, please go to franklintempleton.com/K2.

WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. The market values of securities owned by the fund will go up or down, sometimes rapidly or unpredictably. The fund's performance depends on the manager's skill in selecting, overseeing, and allocating fund assets to the sub-advisors. The fund is actively managed and could experience losses if the investment manager's and sub-advisors' judgment about particular investments made for the fund's portfolio prove to be incorrect. Some sub-advisors may have little or no experience managing the assets of a registered investment company. Foreign investments are subject to greater investment risk such as political, economic, credit and information risks as well as risk of currency fluctuations. Investments in derivatives involve costs and create economic leverage, which may result in significant volatility and cause the fund to participate in losses (as well as gains) that significantly exceed the fund's initial investment. Lower-rated or high yield debt securities involve greater credit risk, including the possibility of default or bankruptcy. Currency management strategies could result in losses to the fund if currencies do not perform as the investment manager or sub-advisor expects. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Merger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated. Liquidity risk exists when securities have become more difficult to sell, or are unable to be sold, at the price at which they have been valued. Please see the prospectus and summary prospectus for information on these as well as other risk considerations.

13. The fund offers other share classes, subject to different fees and expenses, which will affect their performance. Please see the fund's prospectus for more information regarding charges and expenses.

14. Class A: Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%. Indexes are unmanaged and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. Unlike most asset class indexes, HFR Index returns reflect fees and expenses.

15. The fund has an expense reduction contractually guaranteed through September 30, 2020. Fund investment results reflect the expense reduction ("Total Annual Operating Expenses with Waiver"); without this reduction, the results would have been lower.

16. Total Annual Operating Expenses with Waiver represents the expense ratio applicable to investors.

Div. Expense and Borrowing Fees for Sec. Sold Short: Costs associated with the fund's short positions. The fund's manager and sub-advisors use short positions in an attempt to either protect against losses or provide an additional source of returns versus long-only strategies. There is no guarantee that these positions will perform as the fund's manager or sub-advisors intended, and losses may occur.

Additional Expenses: Includes distribution and service (12b-1) fees; acquired fund fees and expenses; and other expenses of the fund or the subsidiary.

Franklin Templeton

At Franklin Templeton, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers. This has helped us to become a trusted partner to individual and institutional investors across the globe.

Focus on Investment Excellence

At the core of our firm, you'll find multiple independent investment teams—each with a focused area of expertise—from traditional to alternative strategies and multi-asset solutions. And because our portfolio groups operate autonomously, their strategies can be combined to deliver true style and asset class diversification.

All of our investment teams share a common commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management. Decade after decade, our consistent, research-driven processes have helped Franklin Templeton earn an impressive record of strong, long-term results.

Global Perspective Shaped by Local Expertise

In today's complex and interconnected world, smart investing demands a global perspective. Franklin Templeton pioneered international investing over 70 years ago, and

our expertise in emerging markets spans more than a quarter of a century. Today, our investment professionals are on the ground across the globe, spotting investment ideas and potential risks firsthand. These locally based teams bring in-depth understanding of local companies, economies and cultural nuances, and share their best thinking across our global research network.

Strength and Experience

Franklin Templeton is a global leader in asset management serving clients in 170 countries.¹⁸ We run our business with the same prudence we apply to asset management, staying focused on delivering relevant investment solutions, strong long-term results and reliable, personal service. This approach, focused on putting clients first, has helped us to become one of the most trusted names in financial services.

18. As of December 31, 2019. Clients are represented by the total number of shareholder accounts.





Franklin Templeton Distributors, Inc.

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(800) DIAL BEN® / 342-5236
franklintempleton.com

Franklin K2 Alternative Strategies Fund Symbols:

Advisor: FABZX
Class A: FAAAX
Class C: FASCX
Class R: FSKKX
Class R6: FASRX

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 advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.