



70 funds with an overall Morningstar Rating™ of 4 or 5 stars as of August 31, 2021¹



Morningstar Ratings measure risk-adjusted returns. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. **Past performance is not an indicator or a guarantee of future performance.**

Morningstar Group and Category	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Investment, Z, Advisor)*	Overall Morningstar Rating	3-Yr. Rating	# of Funds	5-Yr. Rating	# of Funds	10-Yr. Rating	# of Funds
US EQUITY								
Large Growth	Franklin DynaTech Fund – FDYZX (Advisor)	★★★★★	5	1,128	5	1,020	5	760
	Franklin Focused Growth Fund – FFQZX (Advisor)	★★★★★	5	1,128	5	1,020	—	—
	ClearBridge Large Cap Growth Fund – SBLYX (I)	★★★★★	3	1,128	3	1,020	4	760
Large Value	BrandywineGLOBAL – Dynamic US Large Cap Value Fund – LMBEX (I)	★★★★★	4	1,148	4	1,019	—	—
	ClearBridge Large Cap Value Fund – SAIFX (I)	★★★★★	4	1,148	4	1,019	4	753
	Franklin Equity Income Fund – FEIFX (Advisor)	★★★★★	4	1,148	4	1,019	4	753
Large Blend	ClearBridge Sustainability Leaders Fund – LCISX (I)	★★★★★	5	1,254	5	1,094	—	—
Small Growth	ClearBridge Small Cap Growth Fund – SBPYX (I)	★★★★★	3	575	4	506	4	380
Small Value	Franklin Small Cap Value Fund ² – FVADX (Advisor)	★★★★★	4	406	4	381	4	285
	Royce Opportunity Fund ³ – RYPNX (Investment)	★★★★★	4	406	5	381	4	285
	Royce Special Equity Fund ³ – RYSEX (Investment)	★★★★★	4	406	4	381	3	285
Small Blend	Franklin LibertyQ U.S. Small Cap Equity ETF – FLQS	★★★★★	4	603	—	—	—	—
Mid-Cap Growth	ClearBridge Select Fund – LBFIX (I)	★★★★★	5	548	5	490	—	—
	ClearBridge Mid Cap Growth Fund – LBGIX (I)	★★★★★	5	548	4	490	4	384
	Franklin Small-Mid Cap Growth Fund – FSGAX (Advisor)	★★★★★	5	548	4	490	4	384
Mid-Cap Blend	Franklin LibertyQ U.S. Mid Cap Equity ETF – FLQM	★★★★★	5	360	—	—	—	—
	ClearBridge Mid Cap Fund – SBYX (I)	★★★★★	5	360	4	301	4	205
INTERNATIONAL EQUITY								
Foreign Large Growth	ClearBridge International Growth Fund – LMGNX (I)	★★★★★	3	385	4	327	5	226
	Franklin International Growth Fund – FNGZX (Advisor)	★★★★★	3	385	4	327	4	226
Foreign Large Value	Martin Currie International Unconstrained Equity Fund – LUEIX (I)	★★★★★	5	385	4	327	—	—
	Legg Mason International Low Volatility High Dividend ETF – LVHI	★★★★★	4	312	4	268	—	—

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*The share classes for which mutual fund ratings are shown are only offered to certain eligible investors as stated in the prospectus. They are offered without sales charges or 12b-1 fees. Mutual funds offer multiple share classes, which are subject to different fees and expenses that will affect their performance. Please see a mutual fund prospectus for details.

Morningstar Group and Category	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Investment, Z, Advisor)*	Overall Morningstar Rating	3-Yr. Rating	# of Funds	5-Yr. Rating	# of Funds	10-Yr. Rating	# of Funds
INTERNATIONAL EQUITY (cont'd.)								
Foreign Large Blend	Franklin LibertyQ International Equity Hedged ETF – FLQH	★★★★★	4	683	4	587	—	—
Diversified Emerging Markets	Martin Currie Emerging Markets Fund – MCEIX (I)	★★★★★	4	699	4	597	—	—
World Large-Stock Value	Franklin Global Equity Fund ⁴ – SMYIX (I)	★★★★★	5	159	5	146	5	83
	Franklin Mutual Beacon Fund – BEGRX (Z)	★★★★★	4	159	4	146	5	83
	Franklin LibertyQ Global Dividend ETF – FLQD	★★★★★	5	159	4	146	—	—
Europe Stock	Franklin FTSE Europe Hedged ETF – FLEH	★★★★★	4	89	—	—	—	—
Japan Stock	Franklin FTSE Japan Hedged ETF – FLJH	★★★★★	4	32	—	—	—	—
China Region	Franklin FTSE Taiwan ETF – FLTW	★★★★★	5	87	—	—	—	—
SECTOR EQUITY								
Infrastructure	ClearBridge Global Infrastructure Income Fund – RGIVX (I)	★★★★★	5	83	4	68	—	—
Equity Precious Metals	Franklin Gold and Precious Metals Fund – FGADX (Advisor)	★★★★★	5	62	4	59	3	50
ALLOCATION								
Allocation – 30% to 50% Equity	Franklin Income Fund – FRIAX (Advisor)	★★★★★	3	479	3	427	4	274
Allocation – 70% to 85% Equity	Franklin Growth Allocation Fund – FGTZX (Advisor)	★★★★★	4	289	4	263	3	185
Allocation – 85%+ Equity	Franklin Corefolio Allocation Fund – FCAZX (Advisor)	★★★★★	4	151	4	136	5	96
Convertibles	Franklin Convertible Securities Fund – FCSZX (Advisor)	★★★★★	4	72	4	70	5	53
ALTERNATIVE								
Multistrategy	Franklin K2 Alternative Strategies Fund – FABZX (Advisor)	★★★★★	3	127	4	101	—	—
TAXABLE BOND								
Intermediate Core Bond	Western Asset Core Bond Fund – WATFX (I)	★★★★★	4	380	5	333	5	251
	Western Asset Intermediate Bond Fund – WATIX (I)	★★★★★	3	380	4	333	4	251
Intermediate Core-Plus Bond	Western Asset Core Plus Bond Fund – WACPX (I)	★★★★★	5	568	5	492	5	355
Ultrashort Bond	Western Asset Ultra-Short Income Fund – SBAYX (I)	★★★★★	4	213	5	166	5	81
MultiSector Bond	BrandywineGLOBAL - Flexible Bond Fund – LFLIX (I)	★★★★★	5	272	5	239	—	—
High Yield Bond	Franklin Liberty High Yield Corporate ETF – FLHY	★★★★★	5	625	—	—	—	—
	Franklin High Income Fund – FVHIX (Advisor)	★★★★★	4	625	4	548	3	357
Corporate Bond	Western Asset Corporate Bond Fund – SIGYX (I)	★★★★★	4	187	5	146	5	88
Nontraditional Bond	Western Asset Macro Opportunities Fund – LAOIX (I)	★★★★★	5	309	5	278	—	—
	BrandywineGLOBAL – Alternative Credit Fund – LMANX (I)	★★★★★	3	309	4	278	—	—
	Franklin K2 Long Short Credit Fund – FKLZX (Advisor)	★★★★★	3	309	4	278	—	—
	Western Asset Total Return Unconstrained Fund – WAARX (I)	★★★★★	4	309	3	278	4	112

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TAXABLE BOND (cont'd.)								
World Bond	BrandywineGLOBAL – Global Opportunities Bond Fund – GOBIX (I)	★★★★★	4	186	4	161	5	119
Bank Loan	Franklin Liberty Senior Loan ETF – FLBL	★★★★★	4	229	—	—	—	—
MUNICIPAL BOND								
Muni National Long	Franklin Liberty Federal Tax-Free Bond ETF – FLMB	★★★★★	4	144	—	—	—	—
Muni National Intermediate	Franklin Liberty Intermediate Municipal Opportunities ETF – FLMI	★★★★★	5	256	—	—	—	—
	Western Asset Intermediate-Term Municipals Fund – SBTYX (I)	★★★★★	3	256	4	223	4	166
Muni California Long	Franklin California High Yield Municipal Fund – FVCAX (Advisor)	★★★★★	5	92	5	76	5	61
	Franklin California Tax-Free Income Fund – FCAVX (Advisor)	★★★★★	4	92	4	76	4	61
Muni California Intermediate	Franklin California Intermediate-Term Tax-Free Income Fund – FRCZX (Advisor)	★★★★★	3	63	3	57	4	49
Muni Massachusetts	Franklin Massachusetts Tax-Free Income Fund – FMAHX (Advisor)	★★★★★	4	44	4	40	4	34
	Western Asset Massachusetts Municipals Fund – LHMIX (I)	★★★★★	3	44	3	40	4	34
Muni Minnesota	Franklin Minnesota Tax-Free Income Fund – FMNZX (Advisor)	★★★★★	4	42	4	37	3	30
Muni New Jersey	Western Asset New Jersey Municipals Fund – LNJIX (I)	★★★★★	4	47	4	42	3	38
Muni New York Long	Western Asset New York Municipals Fund – SNPYX (I)	★★★★★	4	67	4	60	3	50
Muni New York Intermediate	Western Asset Intermediate Maturity New York Municipal Fund – LMIIX (I)	★★★★★	4	48	4	45	4	40
Muni Ohio	Franklin Ohio Tax-Free Income Fund – FROZX (Advisor)	★★★★★	4	26	4	24	4	21
Muni Single State Long	Franklin Alabama Tax-Free Income Fund – FALZX (Advisor)	★★★★★	4	170	4	136	4	107
	Franklin Arizona Tax-Free Income Fund – FAZZX (Advisor)	★★★★★	4	170	4	136	4	107
	Franklin Colorado Tax-Free Income Fund – FCOZX (Advisor)	★★★★★	4	170	4	136	4	107
	Franklin Louisiana Tax-Free Income Fund – FLTZX (Advisor)	★★★★★	4	170	4	136	4	107
	Franklin Michigan Tax-Free Income Fund – FMTFX (Advisor)	★★★★★	4	170	4	136	3	107
	Franklin Oregon Tax-Free Income Fund – FOFZX (Advisor)	★★★★★	4	170	4	136	4	107
	Western Asset Oregon Municipals Fund – LMOOX (I)	★★★★★	3	170	4	136	4	107

In addition to funds bearing the Franklin Templeton name, you may also know us by the names of one or more of our specialist investment managers; they provide expertise across asset class, investment vehicles and geographies.⁵



Past performance is not an indicator or a guarantee of future performance. Ratings are subject to change monthly. A fund's investment return and principal value will change with market conditions, and an investor may have a gain or a loss when they sell their shares. Please call Franklin Templeton at (800) DIAL BEN/342-5236 or visit franklintempleton.com for standardized and most recent month-end performance.

All investments involve risks, including possible loss of principal.

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

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1. Source: Morningstar[®], 8/31/21. For each mutual fund and exchange traded fund with at least a 3-year history, Morningstar calculates a Morningstar Rating[™] based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Mutual fund Morningstar Ratings[™] are for Class I, Z or Advisor Shares only; other classes may have different performance characteristics. **Past performance is not an indicator or a guarantee of future performance.** © 2021 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

2. The fund closed to new investors with limited exceptions effective May 27, 2021. Existing shareholders may continue to add money to their accounts.

3. Royce and Associates, LP, primarily conducts its business under the name Royce Investment Partners. Distributor: Royce Fund Services, LLC.

4. Effective August 7, 2021, QS Global Equity Fund changed its name to Franklin Global Equity Fund.

5. Franklin Distributors, LLC, Brandywine Global Investment Management, LLC, Clarion Partners, LLC, ClearBridge Investments, LLC, Martin Currie Investment Management Limited, Royce Investment Partners, and Western Asset Management Company, LLC are Franklin Templeton affiliated companies.



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