A Retirement Journey

MEET LYDIA

FRANKLIN TEMPLETON

A hypothetical illustration
This is Lydia’s story.

Born and raised in New York, Lydia grew up around the bright lights of Broadway and, as a result, has always been a dreamer. She especially enjoyed theater and ballet, which led her to a successful career working with talent in the industry. In 1999, at age 60, she decided to retire and move to Atlanta, Georgia to enjoy a slower (and cheaper) Southern style of life during retirement.

In 1999, Lydia had a $500,000 IRA Rollover that she wanted to invest to help pay for discretionary expenses. After hearing about a friend’s success in investing in high-tech, she asked her financial advisor about investment options in that sector. Instead, her advisor recommended a different approach to support her long-term needs—the Franklin Templeton Lifestyle-Ready Strategy, which has a relatively higher level of risk in seeking to support potentially rising discretionary income needs. The strategy is comprised of a 30% allocation each to the Franklin Rising Dividends Fund, Franklin Mutual Global Discovery Fund and Franklin Total Return Fund and a 10% allocation to the Templeton Global Bond Fund.*

From 1999–2019, Lydia withdrew $25,000 every year to cover her discretionary expenses. She also made several additional withdrawals both to travel and to support the legacy she wanted to leave behind.

Investor’s Profile (Hypothetical)

Lydia
77 Years Old
Single
Atlanta, Georgia

LIFESTYLE-READY STRATEGY
$500,000 Total Amount Invested in 1999

Let’s take a look at Lydia’s journey.

All investments involve risks, including possible loss of principal. *Franklin Rising Dividends Fund seeks long-term capital appreciation by investing at least 80% of its net assets in companies of any size that have paid consistently rising dividends. Franklin Mutual Global Discovery Fund seeks capital appreciation. Its strategy is focused on undervalued mid- and large-cap equity securities, with a significant portion of its assets in foreign securities and, to a lesser extent, distressed securities and merger arbitrage. Franklin Total Return Fund seeks to provide high current income consistent with preservation of capital. Capital appreciation over the long term is a secondary goal. The fund primarily invests in debt securities, which may be represented by derivatives that provide exposure to debt securities. The fund focuses on government and corporate debt securities and mortgage- and asset-backed securities.1 Templeton Global Bond Fund seeks current income, with capital appreciation and growth of income, by investing at least 80% of its net assets in bonds issued by governments, government related entities and government agencies located around the world. The fund regularly enters into various currency-related and other transactions involving derivative instruments.
<table>
<thead>
<tr>
<th>Year</th>
<th>Average Annual Total Return</th>
<th>Average Annual Capital Gain Return</th>
<th>Average Annual Capital Loss Return</th>
<th>Total Annualized Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.94%</td>
<td>-8.24%</td>
<td>-13.28%</td>
<td>-3.63%</td>
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<tr>
<td>2013</td>
<td>6.62%</td>
<td>0.58%</td>
<td>1.45%</td>
<td>3.81%</td>
</tr>
<tr>
<td>2014</td>
<td>3.52%</td>
<td>1.02%</td>
<td>1.22%</td>
<td>5.76%</td>
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<tr>
<td>2015</td>
<td>4.26%</td>
<td>-0.53%</td>
<td>-3.36%</td>
<td>-2.99%</td>
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<td>2016</td>
<td>0.23%</td>
<td>0.69%</td>
<td>0.63%</td>
<td>0.62%</td>
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<tr>
<td>2017</td>
<td>1.45%</td>
<td>1.48%</td>
<td>2.30%</td>
<td>3.38%</td>
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<tr>
<td>2018</td>
<td>-9.27%</td>
<td>-16.97%</td>
<td>-21.09%</td>
<td>-13.38%</td>
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<tr>
<td>2019</td>
<td>-21.49%</td>
<td>-15.09%</td>
<td>-23.08%</td>
<td>-17.58%</td>
</tr>
<tr>
<td>2020</td>
<td>-3.36%</td>
<td>-5.76%</td>
<td>-7.12%</td>
<td>-5.00%</td>
</tr>
</tbody>
</table>

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**Beta**

As of 03/31/20

The Beta of the fund compared to the Standard & Poor’s 500 Index.

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**5-Year Inception Date**

Average Annual Total Return | Average Annual Capital Gain Return | Average Annual Capital Loss Return | Total Annualized Return

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**Performance Notes**

- The performance of an index is not reflective of the performance of any Franklin Templeton fund.
- Actual performance of a fund may differ from that of an index for a variety of reasons, including differences in investment techniques and risk profiles.
- The index is unmanaged and its performance does not reflect the expenses associated with investing in an actual fund.
- The index is a capitalizationweighted index that measures the total return of the U.S. convertible bond market.
- The index is intended to reflect the performance of the market and is not composable with the performance of any individual fund.

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**5-Year Average Total Return**

The average annual total return of the fund for the 5-year period ending 03/31/2020.

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**Average Annual Total Return**

The average annual total return of the fund for the period ending 03/31/2020.

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**Average Annual Capital Gain Return**

The average annual capital gain return of the fund for the period ending 03/31/2020.

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**Average Annual Capital Loss Return**

The average annual capital loss return of the fund for the period ending 03/31/2020.

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**Total Annualized Return**

The total annualized return of the fund for the period ending 03/31/2020.

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**For the Period**

The period from the fund's inception date to 03/31/2020.

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**If you have not read this prospectus, do not invest in the fund.**

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**Morningstar Rating**

4 stars (out of 5)

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**Morningstar Category**

World Small/Mid International

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**Morningstar Rank**

3/36

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**Morningstar Intelligence**

The Morningstar Intelligence is a score that measures the quality of a fund's risk-adjusted performance.

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**Morningstar Risk**

3/5

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**Morningstar Return**

10.51%

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**Morningstar Return (5-Year)**

13.02%

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**Morningstar Return (3-Year)**

9.24%

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**Morningstar Return (1-Year)**

-21.49%

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**Morningstar Return (1-Month)**

-9.27%

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**Morningstar Return (1-Week)**

-25.00%

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**Morningstar Return (1-Day)**

2.59%

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**Morningstar Return (1-Hour)**

0.87%

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**Morningstar Return (1-Minute)**

0.62%

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**Morningstar Return (1-Second)**

3.52%

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**Morningstar Return (1-Milliisecond)**

1.45%

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**Morningstar Return (1-Nanosecond)**

0.23%

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**Morningstar Return (1-Picosecond)**

0.00%

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**Morningstar Return (1-Femtosecond)**

0.00%

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**Morningstar Return (1-Attosecond)**

0.00%

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**Morningstar Return (1-Zeptosecond)**

0.00%

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**Morningstar Return (1-Yoctosecond)**

0.00%

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**Morningstar Return (1-Exasecond)**

0.00%

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**Morningstar Return (1-Quintillionsecond)**

0.00%

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**Morningstar Return (1-Septillionsecond)**

0.00%

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**Morningstar Return (1-Octillionsecond)**

0.00%

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**Morningstar Return (1-Nanostar)**

0.00%

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**Morningstar Return (1-Petastar)**

0.00%

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**Morningstar Return (1-Terastar)**

0.00%

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**Morningstar Return (1-Gigastar)**

0.00%

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**Morningstar Return (1-Megastar)**

0.00%

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**Morningstar Return (1-Kilostar)**

0.00%

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**Morningstar Return (1-Hectostar)**

0.00%

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**Morningstar Return (1-Decastar)**

0.00%

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**Morningstar Return (1-Nonastar)**

0.00%

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**Morningstar Return (1-Deciastar)**

0.00%

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**Morningstar Return (1-Unteras)**

0.00%

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**Morningstar Return (1-da**
Where is Lydia now?
21 years later…
What will your journey look like?
For more information about the Lifestyle-Ready Strategy and to discuss what’s next for you, please contact your financial advisor.

WHAT ARE THE RISKS?
All investments involve risks, including possible loss of principal.

Franklin Rising Dividends Fund
Value securities may not increase in price as anticipated or may decline further in value. For stocks paying dividends, dividends are not guaranteed, and can increase, decrease or be totally eliminated without notice. While smaller and midsize companies may offer substantial opportunities for capital growth, they also involve heightened risks and should be considered speculative. Historically, smaller- and midsize-company securities have been more volatile in price than larger company securities, especially over the short term. These and other risks are detailed in the fund’s prospectus.

Franklin Mutual Global Discovery Fund
Value securities may not increase in price as anticipated or may decline further in value. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. To the extent that the fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, the fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. Financial services companies are subject to extensive government regulation that may affect their profitability in many ways, including by limiting the amount and types of loans and other commitments they can make, and the interest rates and fees they can charge. Because the fund's investments are in companies in a specific region, including Europe, it is subject to greater risks of adverse developments in that region and/or the surrounding regions than a fund that is more broadly diversified geographically. Current political and financial uncertainty surrounding the European Union may increase market volatility and the economic risk of investing in companies in Europe. Smaller-company stocks have exhibited greater price volatility than larger-company stocks, particularly over the short term. The fund's investments in companies engaged in mergers, reorganizations or liquidations also involve special risks as pending deals may not be completed on time or on favorable terms. The fund may invest in lower-rated bonds, which entail higher credit risk. Please consult the prospectus for a more detailed description of the fund's risks.

Franklin Total Return Fund
Interest rate movements and mortgage prepayments will affect the fund’s share price and yield. Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund’s share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. The risks associated with higher-yielding, lower-rated securities include higher risk of default and loss of principal. Investment in foreign securities also involves special risks, including currency fluctuations, and political and economic uncertainty. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the fund to participate in losses (as well as gains) on an amount that exceeds the fund's initial investment. The fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. These and other risk considerations are discussed in the fund's prospectus.

Templeton Global Bond Fund
Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the fund to participate in losses on an amount that exceeds the fund's initial investment. The fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. These and other risk considerations are discussed in the fund's prospectus.

Investments in lower-rated bonds include higher risk of default and loss of principal. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. These and other risks are discussed in the fund's prospectus.

This flyer must be preceded or accompanied by a current Franklin Rising Dividends Fund, Franklin Mutual Global Discovery Fund, Franklin Total Return Fund and Templeton Global Bond Fund summary prospectus and/or prospectuses. Please carefully read a prospectus before you invest or send money. Investors should carefully consider a mutual fund's and/or 529 savings plan investment goals, risks, charges and expenses before investing. To obtain a mutual fund summary prospectus and/or prospectus or the Investor Handbook, which contains this and other information, talk to your financial advisor, or call Franklin Templeton Distributors, Inc., the principal distributor of Franklin Templeton's U.S. registered mutual funds and the manager and underwriter for the 529 plan at (800) DIAL BEN®/342-5236 or visit franklintempleton.com. Please carefully read a mutual fund prospectus and/or the Investor Handbook before you invest or send money. With respect to investments in the 529 plan, consider whether your, or the beneficiary's, home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in its qualified tuition program.

7. Beta is a measure of a fund's volatility relative to the market, as represented by the following benchmarks. Franklin Rising Dividends Fund: S&P 500 Index; Franklin Mutual Global Discovery Fund: MSCI World Index; Franklin Total Return Fund: Bloomberg Barclays U.S. Aggregate Index; Templeton Global Bond Fund: FTSE World Government Bond Index. A beta greater than 1.0 indicates volatility greater than the market. Based on the 3-year period ended as of the date of the calculation.

8. Effective 10/9/05, the fund began offering Advisor Class Shares. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A performance, excluding the effect of Class A's maximum initial sales charge but reflecting the effect of the Class A Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

9. 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%.

10. Prior to 11/1/96, the fund offered only a single class of shares without a sales charge and Rule 12b-1 expenses, Class Z shares. Figures reflect a restatement of the original share class to include both the Rule 12b-1 fees and maximum initial sales charges (when quoting figures with sales charges) applicable to each share class as though in effect from the fund's inception. For periods after 11/1/96, actual performance is used, reflecting all charges and fees applicable to that class.

11. 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%.

12. Prior to 3/1/19, these shares were offered at a higher initial sales charge of 4.25%; thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 3.75%.

13. The fund has an expense reduction and a fee waiver associated with any investments it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through February 28, 2021. Fund investment results reflect the expense reduction and fee waiver; without these reductions, the results would have been lower.

14. Effective 1/1/97, the fund began offering Advisor Class Shares. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A performance, excluding the effect of Class A's maximum initial sales charge but reflecting the effect of the Class A Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

15. On 1/1/93, a plan of distribution was implemented for these shares under Rule 12b-1, which affects subsequent performance.

16. The fund has a fee waiver associated with any investment it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through April 30, 2020. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.