Franklin Long Duration Credit R6 FLDBX

Benchmark
Bloomberg US Govt/Credit Long TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Below Average

Out of 41 Long-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to maximize risk-adjusted returns through a combination of income and capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets in fixed income securities. The fund advisor seeks to maintain a dollar-weighted average effective portfolio duration within one year (plus or minus) of the portfolio duration of the securities comprising the fund's benchmark, the Bloomberg U.S. Long Credit Index.

Fees and Expenses as of 03-01-26

Prospectus Net Expense Ratio	0.30%
Total Annual Operating Expense	0.53%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ManagementFee	Contractual	02-28-27	0.23

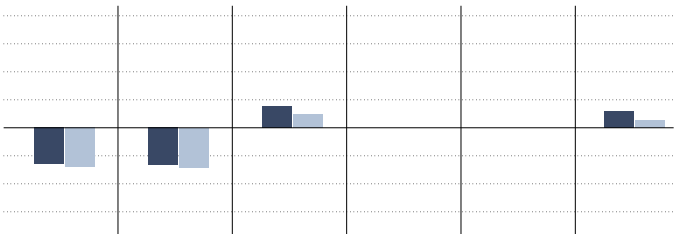
Operations and Management

Fund Inception Date	08-22-23
Portfolio Manager(s)	Joshua Lohmeier
	Michael Cho, CFA
Name of Issuer	Franklin Templeton, Inc
Telephone	800-632-2301
Web Site	www.franklintempleton.com

Benchmark Description: Bloomberg US Govt/Credit Long TR USD
The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

Category Description: Long-Term Bond
Long-term bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt. Their durations (a measure of interest-rate sensitivity) typically range above 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Performance



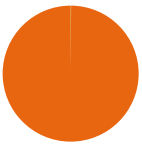
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-6.43	-6.63	3.76	—	—	2.86	Fund Return %
-6.43	-6.63	3.76	—	—	2.86	Load-Adj. Return %
-7.04	-7.06	2.46	—	—	1.36	Benchmark Return %
-5.65	-5.67	3.63	—	—	3.25	Category Average %
—	—	★★★	—	—	—	Morningstar Rating™
—	—	41	—	—	—	# of Funds in Category

Quarter End Returns as of 09-30-26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-6.43	-6.63	3.76	—	—	2.86
Standardized Return %	-6.43	-6.63	3.76	—	—	2.86

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

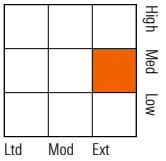
Portfolio Analysis as of 08-31-26

Composition as of 08-31-26



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	99.9
Cash	0.1
Other	0.0

Morningstar Fixed Income Style Box™ as of 08-31-26



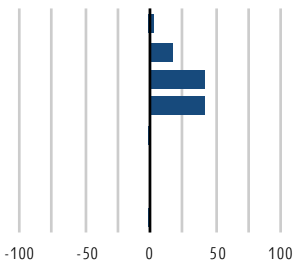
Avg Eff Duration	12.06
Avg Eff Maturity	21.95
Avg Wtd Price	85.62

Top 10 Holdings as of 08-31-26	% Assets
United States Treasury Bon 5% 05-15-46	1.33
Burlington Northern San 5.75% 05-01-40	1.17
Sopaipilla Investor LL 7.534% 11-30-48	1.06
Apple Inc. 3.85% 05-04-43	0.99
Anheuser-Busch Companies 4.9% 02-01-46	0.93
Bank of America Corp. 5.489% 04-23-37	0.86
Midamerican Energy Comp 3.15% 04-15-50	0.80
Morgan Stanley 3.971% 07-22-38	0.80
Florida Power & Light C 4.05% 06-01-42	0.78
Charter Communications Opera 09-01-38	0.75

Total Number of Stock Holdings	0
Total Number of Bond Holdings	345
Annual Turnover Ratio %	33.30
Total Fund Assets ($mil)	63.51

Morningstar Sectors as of 08-31-26	% Fund	% Category
Government	6.73	20.05
Corporate	88.58	36.15
Securitized	0.00	2.85
Municipal	4.58	6.39
Cash/Cash Equivalents	0.11	4.36
Derivative	0.00	30.21

Credit Analysis as of 08-31-26



	% Bonds
AAA	2
AA	16
A	40
BBB	41
BB	0
B	0
Below B	0
Not Rated	0

Principal Risks as of 08-31-26
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Quantitative Investing, Active Management, High Portfolio Turnover, Income, Interest Rate, Market/Market Volatility, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Sovereign Debt, Portfolio Diversification

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