FRANKLIN TEMPLETON

Franklin Templeton, Inc.

Preliminary Fourth Quarter and Fiscal Year 2026 Results

November 6, 2026 | Investor Presentation

Forward-looking Statements and Non-GAAP Financial Information

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This commentary contains forward-looking statements that involve a number of known and unknown risks, uncertainties and other important factors. This commentary also contains non-GAAP financial measures. For the reconciliations from US GAAP to non-GAAP measures, refer to pages 31 through 35 and the "Supplemental Non-GAAP Financial Measures" section of the earnings release.

Some of the statements herein may include forward-looking statements that reflect our current views with respect to future events, financial performance and market conditions. Such statements are provided under the "safe harbor" protection of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts and generally can be identified by words or phrases written in the future tense and/or preceded by words such as "anticipate," "believe," "could," "depends," "estimate," "expect," "intend," "likely," "may," "plan," "potential," "seek," "should," "will," "would," or other similar words or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors that may cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements, including market and volatility risks, investment performance and reputational risks, global operational risks, competition and distribution risks, third-party risks, technology and security risks, human capital risks, cash management risks, and legal and regulatory risks. While forward-looking statements are our best prediction at the time that they are made, you should not rely on them and are cautioned against doing so. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other possible future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. They are neither statements of historical fact nor guarantees or assurances of future performance. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them.

These and other risks, uncertainties and other important factors are described in more detail in our recent filings with the US Securities and Exchange Commission, including, without limitation, in Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and our subsequent Quarterly Reports on Form 10-Q and current reports on Form 8-K. If a circumstance occurs after the date of this presentation that causes any of our forward-looking statements to be inaccurate, whether as a result of new information, future developments or otherwise, we undertake no obligation to announce publicly the change to our expectations, or to make any revision to our forward-looking statements, to reflect any change in assumptions, beliefs or expectations, or any change in events, conditions or circumstances upon which any forward-looking statement is based, unless required by law.

The information in this commentary is provided solely in connection with this commentary, and is not directed toward existing or potential investment advisory clients or fund shareholders.

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Fiscal Year 2026 Business Highlights

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AUM & Flows

- AUM of $1.80 trillion, an increase of 8.1% from the prior year
  - Diversified across asset class, client type, region, and investment group, both public and private
- Long-term inflows totaled $473.5 billion, an increase of 37.7% from the prior year
- Strong long-term net inflows of $84.1 billion across Equity, Multi-Asset and Alternatives
  - Long-term net flows were positive each quarter this fiscal year
  - Fixed Income net flows improved significantly to approximately flat for the year
- Long-term net inflows across each region and across Retail and Institutional channels
- Institutional pipeline of won but unfunded mandates consistently exceeded $20 billion each quarter, with strong replenishment throughout the year

Alternatives

- **Alternative** AUM increased to a record of $304.6 billion, inclusive of $17.0 billion in realizations and distributions
- Fundraised $11.7 billion in Alternatives in the quarter to total $48.7 billion for the year. Private markets contributed $10.2 billion in the quarter to total $43.2 billion for the year, and was diversified across secondary private equity, alternative credit, real estate and venture strategies
- **Franklin Templeton Private Markets**: Evergreen series designed for wealth management channel reached $9.7 billion in AUM across Lexington Partners, Benefit Street Partners (“BSP”) and Clarion Partners
- Further expanded and globalized our alternative asset capabilities:
  - **Real Estate**: Through Clarion Partners, announced acquisition of **Stoneshield Capital** in September, a leading European sector-specialist real assets manager with $9 billion in AUM, tripling Clarion’s European AUM to $13 billion, bringing pro forma Real Estate AUM to a record $90 billion
  - **Alternative Credit**: 1) Closed **Apera Asset Management** acquisition in October 2025, adding a pan-European private credit firm with $6 billion in AUM and 2) Completed transaction with **Encina Lender Finance** in October 2026, to expand BSP’s asset-backed finance platform, acquiring an initial seed portfolio with ~$480 million of commitments originated by Encina and adding the Encina team to BSP. Alternative credit reached record AUM of $100 billion
- Inaugural $1.5 billion collateralized fund obligation and launched private markets model portfolios with Corastone

Fiscal Year 2026 Business Highlights

FRANKLIN TEMPLETON

Vehicle Diversification	• Strong growth across vehicles including net inflows in mutual funds, private funds, ETFs, retail SMAs and Canvas® – Record net inflows in private funds, ETFs, Retail SMAs and Canvas® in the year • **ETF** AUM increased 73% to $84.6 billion with net inflows of $8.4 billion in the quarter to $27.5 billion for the year; 20 consecutive quarters of net inflows – Active ETF AUM reached $37.2 billion and represented over half of ETF net inflows for the year – Signed a strategic Memorandum of Understanding with China Asset Management to deepen cross-border asset management collaboration; launched two co-branded funds on the HKSE, marking our first ETF launch in Asia • **Retail SMA** AUM increased 19% to $196.3 billion with net inflows of $6.2 billion in the quarter to total $15.8 billion for the year; seven consecutive quarters of net inflows – **Canvas®** (custom portfolio solutions) AUM increased 100% to $32.6 billion with $2.7 billion of net inflows in the quarter to total $13.2 billion for the year; net inflows every quarter since acquisition – Launched Preferred Partner program extending Canvas® tax-overlay capability to several asset manager strategic partners
International	• International AUM grew to $523 billion with long-term net inflows of $29.0 billion – Positive long-term net flows across US, EMEA, APAC and Americas in the year • As trustee and fund manager, successfully dual-listed the National Investment Fund of the Republic of Uzbekistan ("UzNIF") on the London Stock Exchange and Tashkent Stock Exchange, marking Uzbekistan's first international public equity offering, and further strengthening our track record in managing strategic investment mandates in emerging markets
Investment Performance	• 50% or more **mutual funds and ETFs AUM** outperformed peer median in the 1-, 3-, 5- and 10-year periods during the quarter; 45% of AUM rated 4- or 5-stars by Morningstar • 55% or more **strategy composite AUM** outperformed benchmarks in the 3-, 5- and 10-year periods during the quarter
Digital Assets	• Digital assets AUM more than doubled to $3.6 billion across tokenized money market funds, crypto ETFs, blockchain venture capital and liquidity • Completed acquisition of 250 Digital to expand institutional liquid credit capabilities and launched "Franklin Crypto", a dedicated active digital asset management division • Expanded strategic partnerships with Uber, Animoca, Bybit, DigiFT, HashKey, HSBC, MoonPay, Ondo Finance and Payward to accelerate adoption of tokenized investment products, expand global distribution and create new opportunities for onchain collateral and liquidity solutions

Fourth Quarter 2026 Financial Highlights[1]

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Key metrics

(in US$ millions, except AUM in billions and per share data)

	Q4 2026	Q3 2026	Q4 2025	% Change vs. Q3 2026	% Change vs. Q4 2025
Ending AUM[2]	$1,795.1	$1,791.6	$1,661.2	0.2%	8.1%
Average AUM[2]	1,801.8	1,750.0	1,633.7	3.0%	10.3%
Adj. revenue	1,884.5	1,816.6	1,815.0	3.7%	3.8%
Investment management revenues	*1,705.0*	*1,654.5*	*1,543.9*	*3.1%*	*10.4%*
Performance fees	*94.0*	*74.4*	*177.9*	*26.3%*	*(47.2%)*
Adj. operating income	598.6	508.9	472.4	*17.6%*	26.7%
Adj. pre-tax net income	657.6	570.6	514.4	15.2%	27.8%
Adj. net income	493.4	386.3	357.5	27.7%	38.0%
Adj. diluted EPS	0.94	0.72	0.67	30.6%	40.3%
Adj. effective fee rate[3]	37.5 bps	37.9 bps	37.5 bps	(0.4 bps)	-
Adj. operating margin	31.8%	28.0%	26.0%	380 bps	580 bps

- Adjusted operating revenues increased 3.7% from the prior quarter and 3.8% from the prior year quarter. Adjusted performance fees were $94.0 million compared to $74.4 million in the prior quarter and $177.9 million in the prior year quarter
- Adjusted adjusted effective fee rate ("EFR")[3] of 37.5 bps compared to 37.9 bps in the prior quarter and 37.5 bps in the prior year quarter
- Adjusted operating income increased 17.6% from the prior quarter primarily due to higher adjusted operating revenue, lower variable compensation & benefits and other expenses, and the realization of cost savings, partially offset by higher spend on strategic investments. Adjusted operating income increased 26.7% from the prior year quarter primarily due to higher adjusted operating revenues, the realization of cost savings, and lower variable compensation & benefits, partially offset by higher spend on strategic investments and expenses related to higher sales and fundraising
- Adjusted net income and EPS increased 27.7% and 30.6%, respectively, from the prior quarter primarily due to higher adjusted operating income, a lower tax rate and a lower share count. Adjusted net income and EPS increased 38.0% and 40.3%, respectively, from the prior year quarter primarily due to higher adjusted operating income, a lower tax rate, higher adjusted other income and a lower share count

1) For the reconciliations from US GAAP to non-GAAP measures see pages 31 through 35 and the Supplemental Non-GAAP Financial Measures section of the earnings release. For prior periods, please refer to historical earnings presentations available at franklintempleton.com.
2) Excludes $14.9 billion of AUM in our China joint venture.
3) The adjusted effective fee rate is annualized adjusted investment management fees, excluding performance fees, divided by simple monthly average AUM for the period.

Fiscal Year 2026 Financial Highlights[1]

FRANKLIN TEMPLETON

Key metrics

(in US$ millions, except AUM in billions and per share data)

	FY 2026	FY 2025	FY 2024	% Change vs. FY 2025
Ending AUM[2]	$1,795.1	$1,661.2	$1,678.6	8.1%
Average AUM[2]	1,735.4	1,606.7	1,565.8	8.0%
Adj. revenue	7,200.8	6,701.1	6,564.8	7.5%
Investment management revenues	*6,526.2*	*6,022.3*	*5,996.3*	*8.4%*
Performance fees	*331.9*	*364.6*	*293.4*	*(9.0%)*
Adj. operating income	2,019.4	1,640.2	1,713.1	23.1%
Adj. pre-tax net income	2,299.1	1,744.2	1,879.9	31.8%
Adj. net income	1,642.6	1,195.8	1,276.7	37.4%
Adj. diluted EPS	3.07	2.22	2.39	38.3%
Adj. effective fee rate[3]	37.6 bps	37.5 bps	38.3 bps	0.1 bps
Adj. operating margin	28.0%	24.5%	26.1%	350 bps

- Adjusted operating revenues increased 7.5% from the prior year, primarily driven by higher average AUM from market appreciation and net inflows, the addition of Apera and higher catch-up fees in private markets. These gains were partially offset by Western Asset (“Western”) outflows and lower performance fees
- Adjusted EFR[3] increased slightly to 37.6 bps. Growth in lower-fee investment capabilities including ETFs, Canvas® and Multi-asset Solutions was offset by lower-fee Western outflows and increasing flows into higher-fee alternative assets
- Adjusted operating income increased 23.1% from the prior year primarily due to higher adjusted operating revenues and the realization of cost savings, partially offset by expenses related to higher sales and fundraising, spend on strategic investments and variable compensation & formulaic incentive compensation reflecting higher AUM and revenue, along with investment performance
- Adjusted net income and EPS increased 37.4% and 38.3%, respectively, from the prior year primarily due to higher adjusted operating income, higher adjusted other income, a lower tax rate and a lower share count
- At year-end, our balance sheet reflected cash and investments of $7.4 billion after the issuance of senior notes due 2036, funding share repurchases and dividends, repaying senior notes due 2026, acquisition-related payments and a regulatory settlement

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Fourth Quarter and Fiscal Year 2026

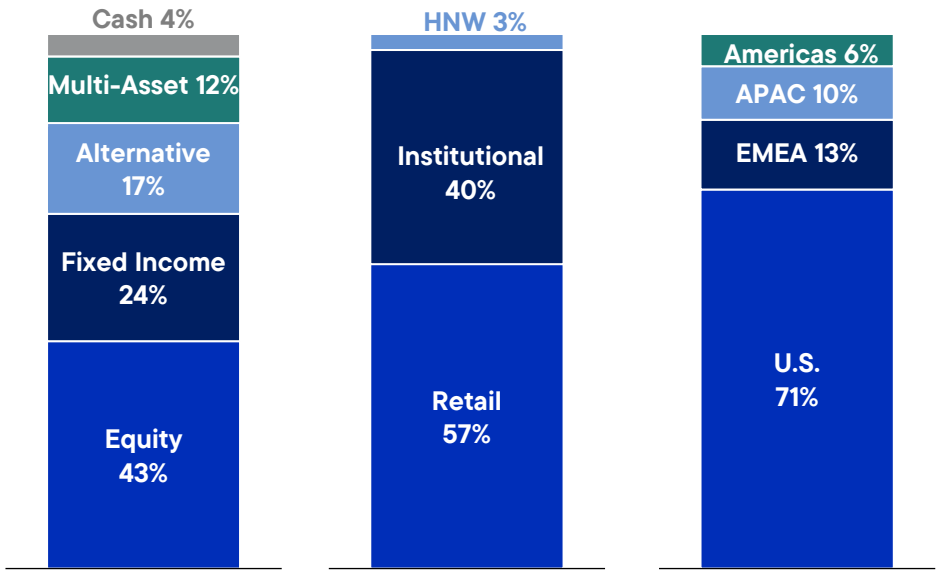
AUM and Investment Performance

Diversified AUM and Adjusted Operating Revenue

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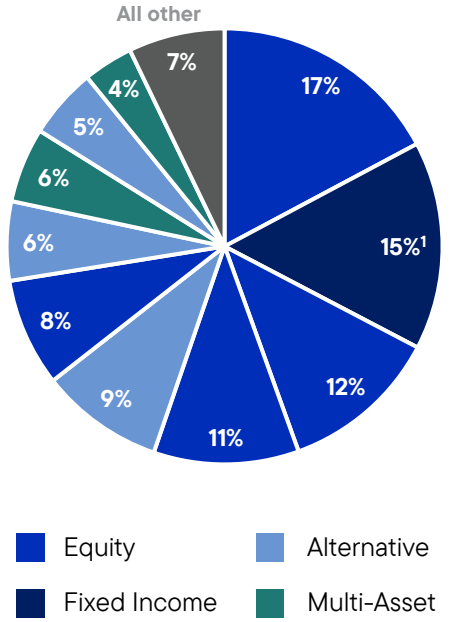
Diversified by Asset Class, Client Type and Region

AUM of $1.80 trillion as of September 30, 2026



Q4'26 Adjusted Operating Revenue by Investment Group

Quarter ended September 30, 2026



- Our AUM and adjusted operating revenue are diversified across asset class, client type, region and investment group

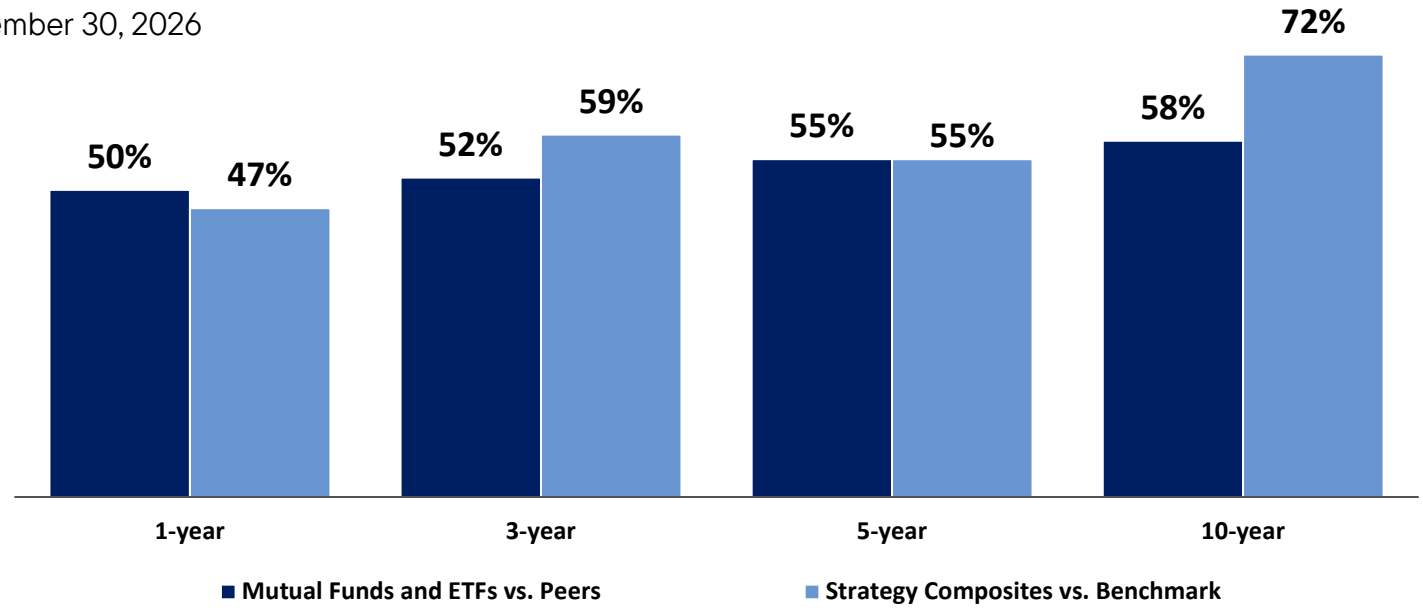
1) Fixed Income investment groups were aligned in FQ3 2026.

Investment Performance

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Percentage of AUM Above Peer Median and Benchmark[1]

As of September 30, 2026



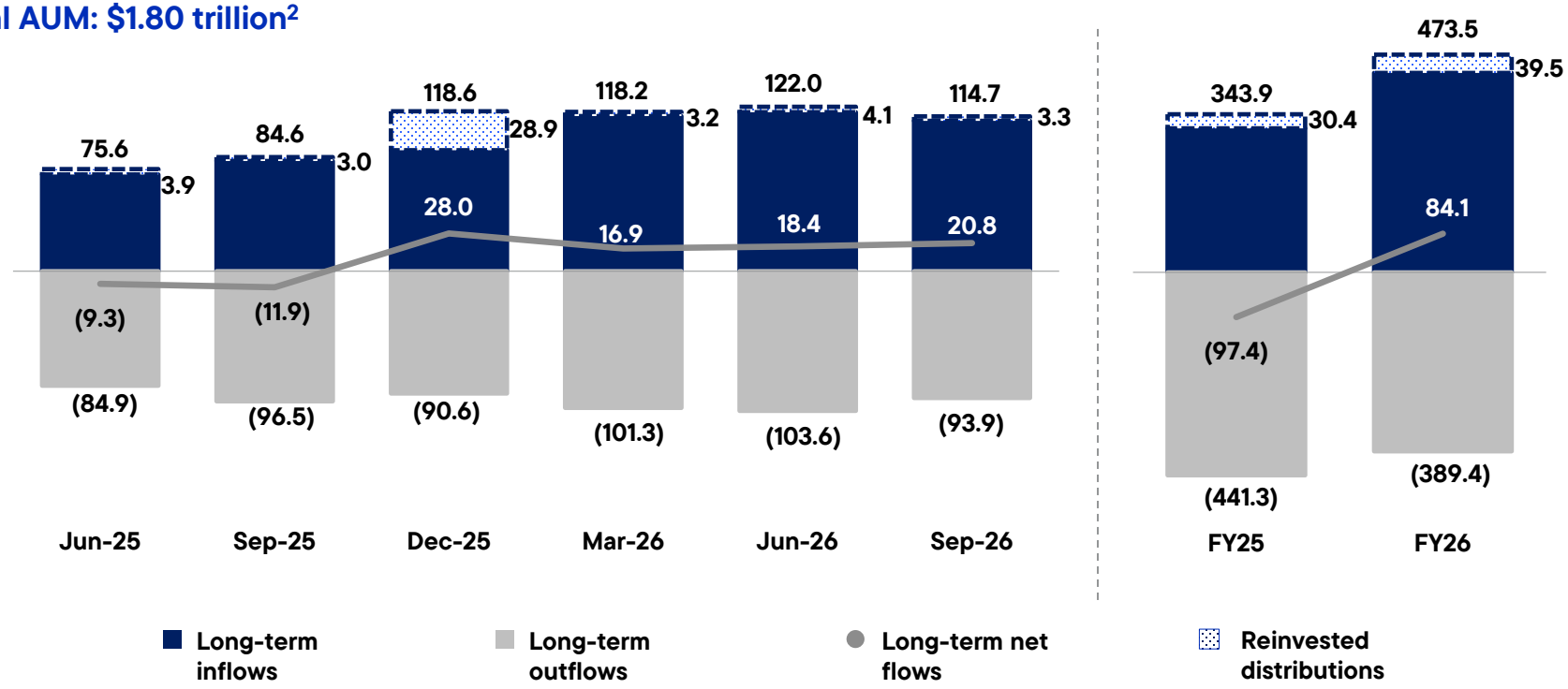
- **Mutual Funds and ETFs**: 50% or more of mutual funds and ETFs AUM outperformed peer median across all periods. Compared to the prior year, investment performance remained flat in the 1-year period, declined in the 3- and 5-year periods and improved in the 10- year period. The decline in the 3-year was primarily driven by US and global equity strategies. Performance in all periods was impacted by the categorization of one of our largest funds managed for yield
  - 45% of AUM rated 4- or 5-stars by Morningstar
- **Strategy Composites**: 55% or more of strategy composite AUM outperformed benchmarks across the 3-, 5- and 10-year periods. Compared to the prior year, investment performance declined in the 1-year period and improved in the 3-, 5- and 10-year period. The 1-year was impacted by cash management strategies and certain equity strategies

1) Benchmark comparisons are based on each strategy's composite returns (composites may include retail SMA and mutual fund assets managed as part of the same strategy) as compared to a market index that has been selected to be generally consistent with the investment objectives of the account. Multi-asset strategies that lack benchmarks consistent with their investment objectives are excluded. Composite AUM measured for the 1-, 3-, 5- and 10-year periods represent 58%, 57%, 57% and 52%, respectively, of the firm's total AUM as of September 30, 2026. Mutual funds and ETFs performance is sourced from Morningstar and measures the percentage of ranked fund AUM in the top two quartiles of their peer groups. Mutual Funds and ETFs AUM measured for the 1-, 3-, 5- and 10-year periods represents 39%, 39%, 39% and 35%, respectively, of the firm's total AUM as of September 30, 2026.

AUM and Flows[1]

(In US$ billions, for the three months ended)

Total AUM: $1.80 trillion[2]



FQ4:

- Long-term net inflows increased 13.0% to $20.8 billion from the prior quarter and improved significantly from the prior year quarter
- Strength in net inflows across Equities, Alternatives and Multi-Asset, and across all regions; approximately flat net flows in fixed income
- Institutional pipeline of won but unfunded mandates totaled $22.0 billion. The pipeline remains diversified by asset class and across our investment groups

FY26:

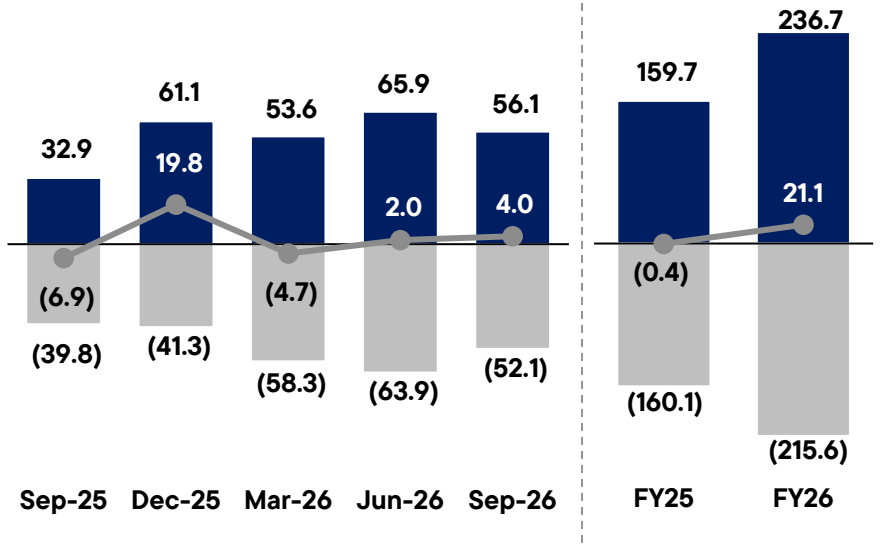
- Long-term inflows increased 37.7% to $473.5 billion from the prior year, and increased across all long-term asset classes from the prior year
- Long-term net inflows were $84.1 billion, representing a $181.5 billion improvement from the prior year

1) Excludes cash management.
2) Excludes $14.9 billion of AUM in our China joint venture.

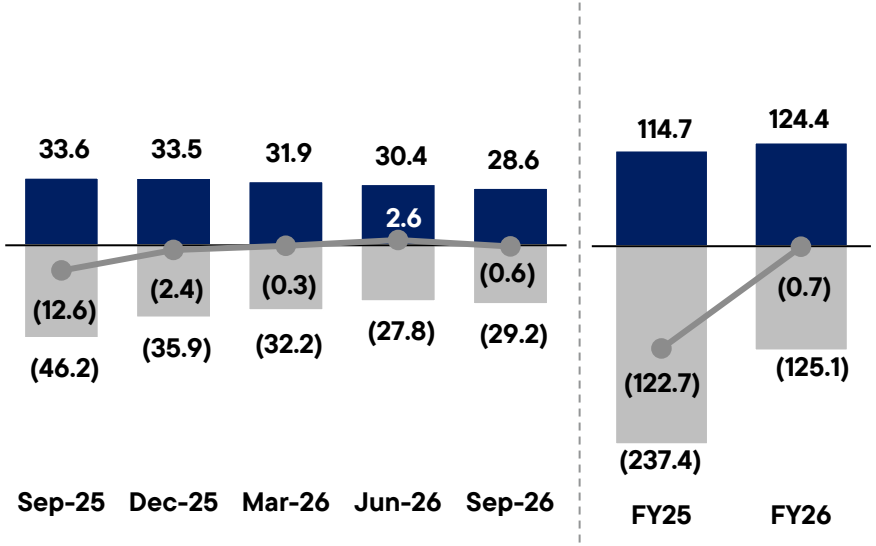
AUM and Flows

(In US$ billions, for the three months ended)

Equity: $764 billion



Fixed Income: $428 billion



Long-term inflows | Long-term outflows | Long-term net flows

FQ4:

- Long-term net inflows doubled from the prior quarter with net inflows into US large cap value, US large cap core, international equity, infrastructure, country and sector strategies

FY26:

- Equity net inflows were $21.1 billion with net inflows into US large cap value, US large cap core, international equity, infrastructure, country and sector strategies across ETFs, SMAs and mutual funds

FQ4:

- Long-term net flows were in slight outflows of $0.6 billion, with net inflows in muni, stable value, emerging markets and global fixed income strategies

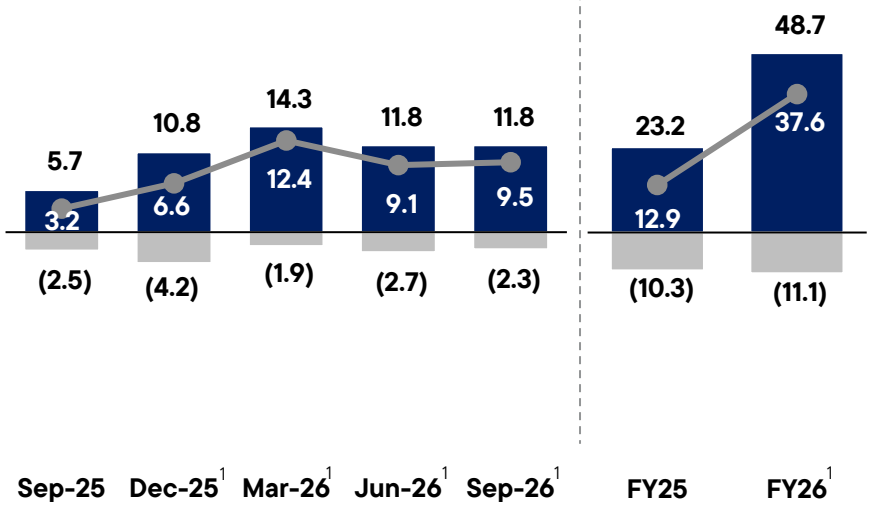
FY26:

- Fixed income net flows improved significantly from the prior year to slight outflows of $0.7 billion with net inflows into multi-sector, muni and stable value strategies across ETFs and SMAs

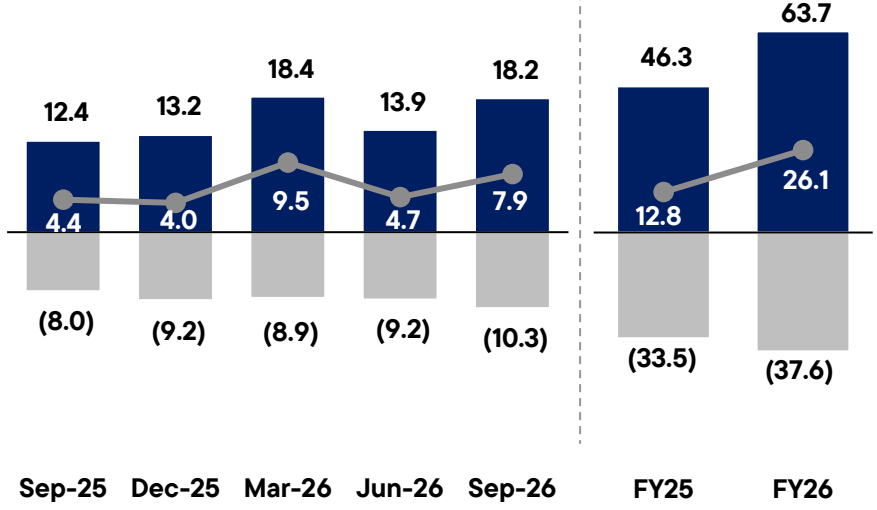
AUM and Flows

(In US$ billions, for the three months ended)

Alternative: $305 billion



Multi-Asset: $224 billion



Long-term inflows | Long-term outflows | Long-term net flows

FQ4:

- Fundraised $11.7 billion, including $10.2 billion in private market assets, diversified across alternative investment capabilities
- Aggregate realizations and distributions[2] were $4.6 billion

FY26:

- Fundraised $48.7 billion was during the year, including $43.2 billion in private market assets[3]
- Aggregate realizations and distributions[2] were $17.0 billion

FQ4:

- Long-term net inflows of $7.9 billion represents a 68% increase from the prior quarter with net inflows into Franklin Templeton Investment Solutions, the Franklin Income Fund and Canvas®

FY26:

- Multi-asset net inflows were $26.1 billion led by net inflows into Franklin Templeton Investment Solutions, the Franklin Income Fund and Canvas® across ETFs, SMAs and mutual funds

See page 27 for additional detail.

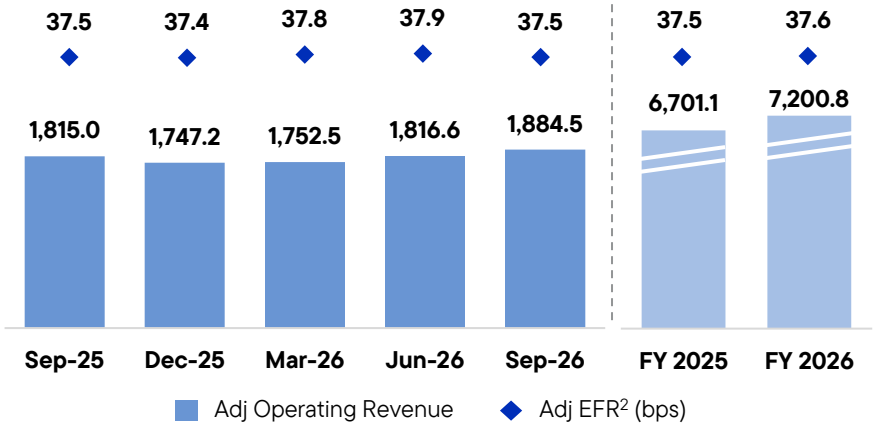
1) Beginning fiscal year 2026, non-fee generating uncalled capital commitments, which were previously included in net market change, distributions, and other, are reflected in long-term inflows in the period the capital is committed.
2) Alternative realizations & distributions exclude client-driven redemptions, which are included in alternative outflows.
3) Fundraising represents subscriptions, commitments and other increases in available capital in AUM this quarter. Includes Collateralized Loan Obligations ("CLOs") and Collateralized Fund Obligation.

Fourth Quarter and Fiscal Year 2026 Financial Results

Financial Results[1]

(Non-GAAP in US$ millions except EFR)

Adjusted Operating Revenue and Effective Fee Rate[2]



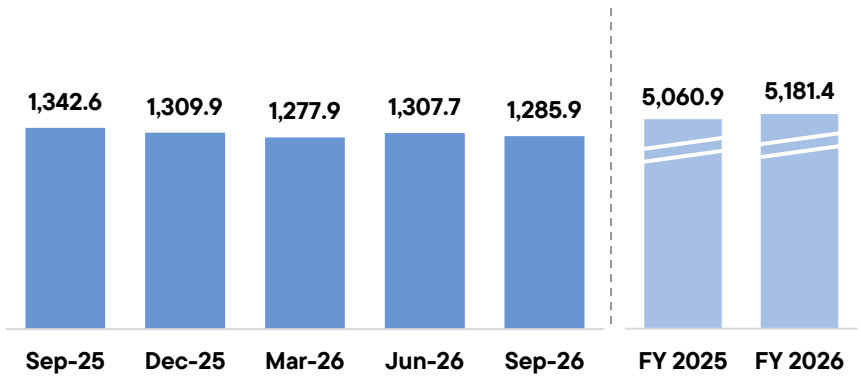
FQ4

- Adjusted operating revenue increased 3.7% from the prior quarter primarily due to the impact of higher average AUM, an additional calendar day and higher performance fees
- Adjusted operating revenue increased 3.8% from the prior year quarter primarily due to the impact of higher average AUM and higher catch-up fees in private markets, partially offset by lower performance fees and the impact of Western outflows
- Adjusted performance fees were $94.0 million compared to $74.4 million in the prior quarter and $177.9 million in the prior year quarter

FY26

- Adjusted operating revenues increased 7.5% from the prior year primarily due to the impact of higher average AUM, the addition of Apera, and higher catch-up fees from private markets, partially offset by the impact of Western outflows and lower performance fees
- Adjusted performance fees were $331.9 million compared to $364.6 million in the prior year

Adjusted Operating Expenses



FQ4

- Adjusted operating expenses decreased 1.7% from the prior quarter primarily due to lower variable compensation & benefits and other expenses including lower employee benefits due to seasonality and lower professional fees and realization of cost savings initiatives, partially offset by spend on strategic investments
- Adjusted operating expenses decreased 4.2% from the prior year quarter primarily due to the realization of cost savings initiatives and lower variable compensation & benefits and other driven by lower professional fees, partially offset by expenses related to higher sales and fundraising and spend on strategic investments

FY26

- Adjusted operating expenses increased 2.4% from the prior year primarily due to higher formulaic incentive compensation, higher sales, fundraising, AUM and revenues, and higher spend on strategic investments, partially offset by the realization of cost savings
- Excluding performance fee compensation, operating expenses were up slightly from the prior year primarily due to formulaic incentive compensation driven by higher AUM and revenue

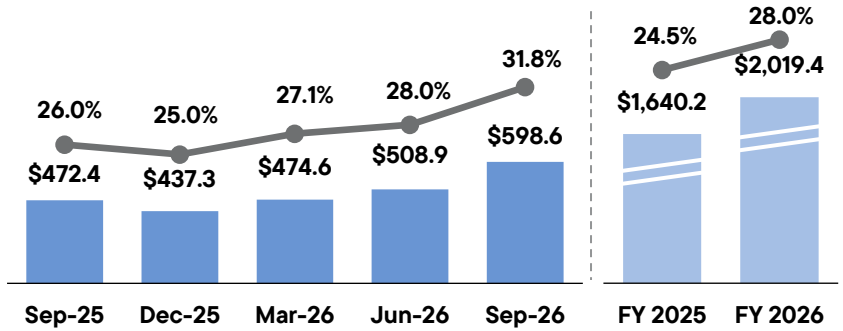
1) For the reconciliations from US GAAP to non-GAAP measures see pages 31 through 35 and the Supplemental Non-GAAP Financial Measures section of the earnings release. For prior periods, please refer to historical investor presentations available at franklintempleton.com.
2) The adjusted effective fee rate is annualized adjusted investment management fees, excluding performance fees, divided by simple monthly average AUM for the period.

Financial Results[1]

(GAAP and non-GAAP in US$ millions except per share data, for the three and twelve months ended)

US GAAP	Sep-25[2]	Dec-25	Mar-26	Jun-26[3]	Sep-26	FY25[2]	FY26[3]
Operating Income	85.4	281.0	323.3	215.8	355.8	604.1	1,175.9
Operating Margin	3.6%	12.1%	14.1%	9.2%	14.6%	6.9%	12.5%

Adjusted Operating Income and Adjusted Operating Margin



FQ4

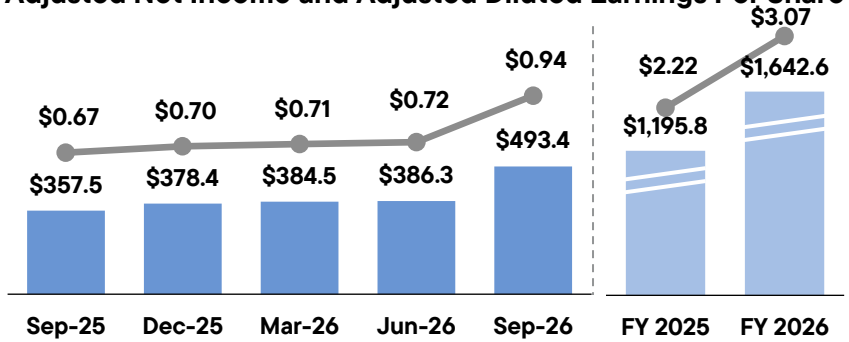
- Adjusted operating income increased 17.6% from the prior quarter primarily due to higher adjusted operating revenue, lower variable compensation & benefits and other expenses and the realization of cost savings, partially offset by higher spend on strategic investments
- Adjusted operating income increased 26.7% from the prior year quarter primarily due to higher adjusted operating revenues, the realization of cost savings and lower variable compensation & benefits, partially offset by higher spend on strategic investments and expenses related to higher sales and fundraising

FY26

- Adjusted operating income increased 23.1% from the prior year primarily due to higher adjusted operating revenues and realization of cost savings, partially offset by higher spend on strategic investments, expenses related to higher sales and fundraising and variable compensation & formulaic incentive compensation reflecting higher AUM and revenue, along with investment performance

US GAAP	Sep-25[2]	Dec-25	Mar-26	Jun-26[3]	Sep-26	FY25[2]	FY26[3]
Net Income	117.6	255.5	268.2	171.5	380.1	524.9	1,075.3
Diluted EPS	$0.21	$0.46	$0.49	$0.31	$0.72	$0.91	$1.97

Adjusted Net Income and Adjusted Diluted Earnings Per Share



FQ4

- Adjusted net income and EPS increased 27.7% and 30.6%, respectively, from the prior quarter primarily due to higher adjusted operating income, a lower tax rate and a lower share count
- Adjusted net income and EPS increased 38.0% and 40.3%, respectively, from the prior year quarter primarily due to higher adjusted operating income, a lower tax rate and higher adjusted other income and a lower share count

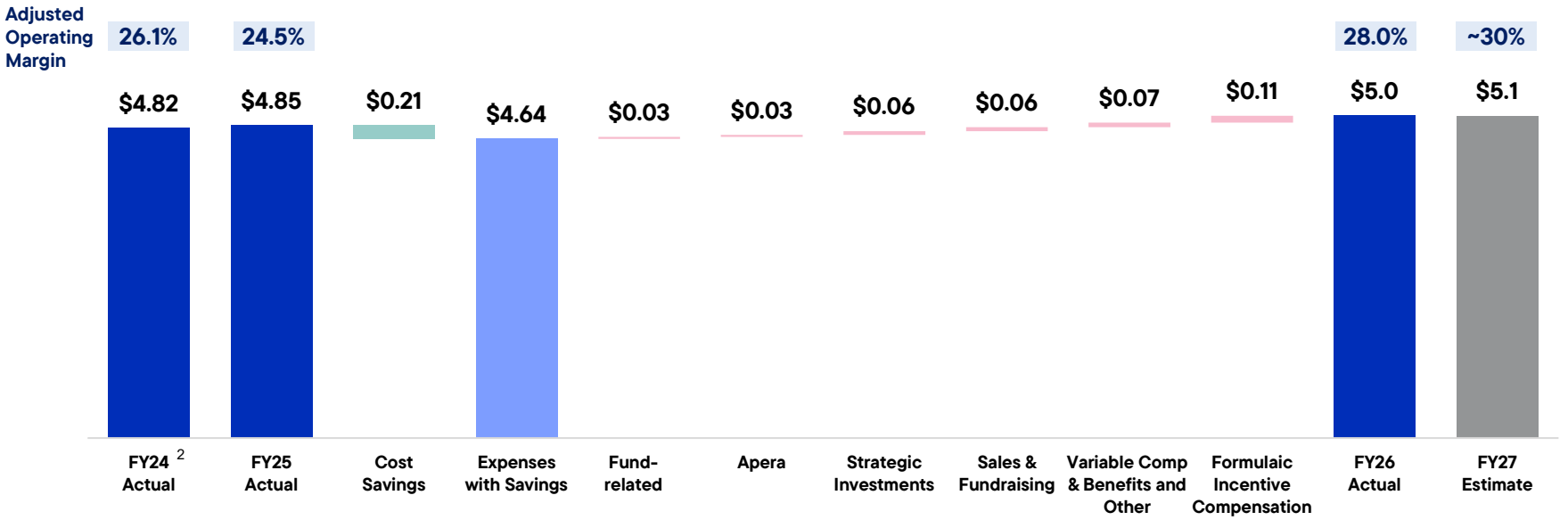
FY26

- Adjusted net income and EPS increased 37.4% and 38.3%, respectively, from the prior year primarily due to higher adjusted operating income, higher adjusted other income, a lower tax rate and a lower share count

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2) US GAAP financial results include a non-cash impairment charge of $200 million related to indefinite-lived intangible assets for certain mutual fund contracts managed by Western.
3) US GAAP financial results include a charge related to a regulatory settlement of $100 million and non-cash impairment charges of $33 million primarily related to indefinite-lived intangible assets for certain mutual fund contracts, partially offset by the reversal of compensation expense for the forfeiture of certain equity awards.

2026 Adjusted Operating Expense Bridge[1] and 2027 Outlook

(Non-GAAP in US$ billions)

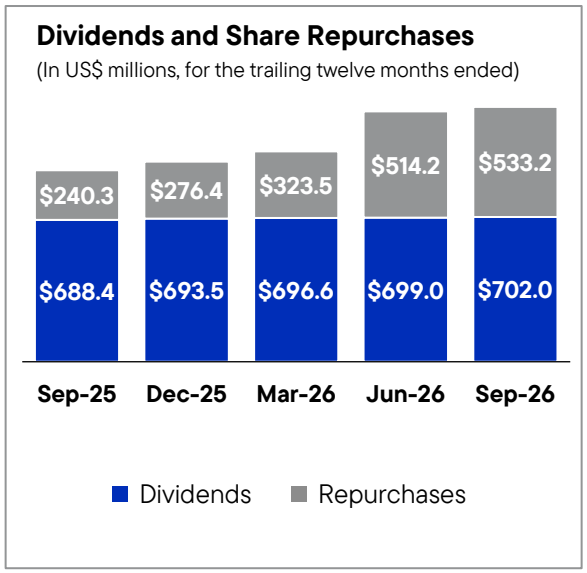


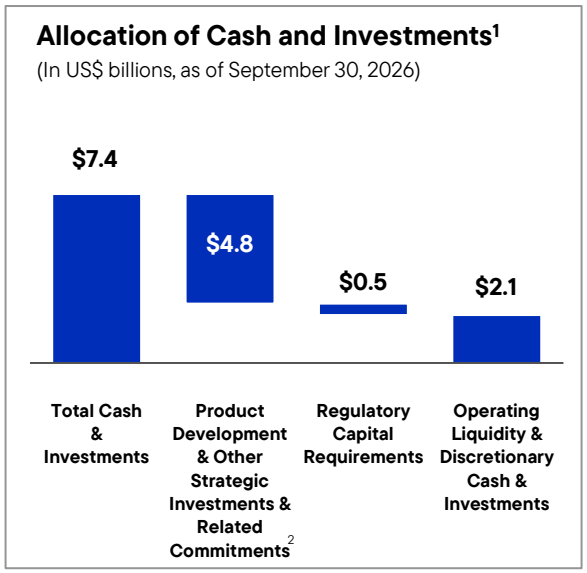
Adjusted Operating Margin as reported, Adjusted Operating Expenses in chart exclude performance fee-related expenses

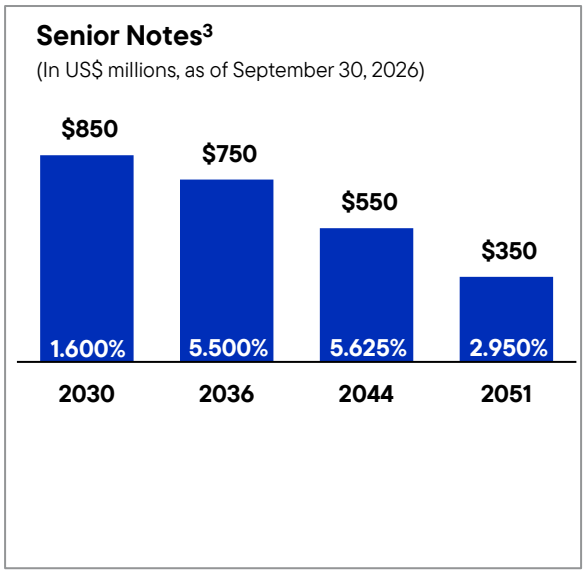
- Continued expense discipline, combined with investing for growth
- Excluding performance fee-related expenses, fiscal year 2026 expenses were 2.9% higher than fiscal year 2025 due to expenses related to higher sales and fundraising, as well as variable and formulaic incentive compensation reflecting higher AUM and revenue, along with investment performance
- At October 31, 2026 AUM levels (assuming flat markets), fiscal year 2027 expenses are estimated to be in line with or slightly above fiscal year 2026, excluding performance fee-related expenses, and including the acquisitions of Stoneshield and Encina, as cost saves offset additional strategic initiatives spend
- Anticipated fiscal year 2027 adjusted operating margin of ~30%, two years ahead of plan, with EFR broadly in line with fiscal year 2026

1) See notes on slide 36.
2) FY24 includes an additional quarter of Putnam for comparability.

Capital Management







Shareholder Return

- In August, we announced a quarterly cash dividend of $0.33 per share, a 3.1% increase over the prior year quarter
- During the quarter, we returned $259.7 million to shareholders including $86.1 million in share repurchases and $173.6 million in dividends. We typically plan to repurchase shares to offset employee-related equity issuances throughout the year. In addition, when possible, we opportunistically repurchase shares taking into account debt maturities, acquisition-related payments and general market conditions

Liquidity

- Total cash and investments of $7.4 billion[1] as of September 30, 2026 after the issuance of senior notes due 2036, funding share repurchases and dividends, repaying senior notes due 2026, acquisition-related payments and a regulatory settlement
- Approximately $615 million of nominal cash tax benefits available related to acquisitions, which we expect to realize over an average of 15 years

Debt

- As of September 30, 2026, we maintained senior notes with an aggregate principal amount due of $2.5 billion[3] and an undrawn $1.5 billion revolving credit facility. During the quarter, we issued $750 million of senior notes due 2036 and repaid all of our outstanding credit facility
- Interest on debt and the revolving credit facility was $23.6 million compared to $17.8 million in the prior quarter and $21.8 million in the prior year quarter

1) Includes our direct investments in consolidated investment products of $1.3 billion and ~$430 million of employee-owned and other third-party investments made through partnerships, ~$605 million of investments related to long-term repurchase agreements and other net financing arrangements, and ~$407 million of cash and investments related to deferred compensation plans.
2) Includes $1.4 billion of undrawn capital commitments to funds that is currently held as cash.
3) Excludes fair value adjustments from purchase accounting.

5-Year Plan

Year 2 Progress Report

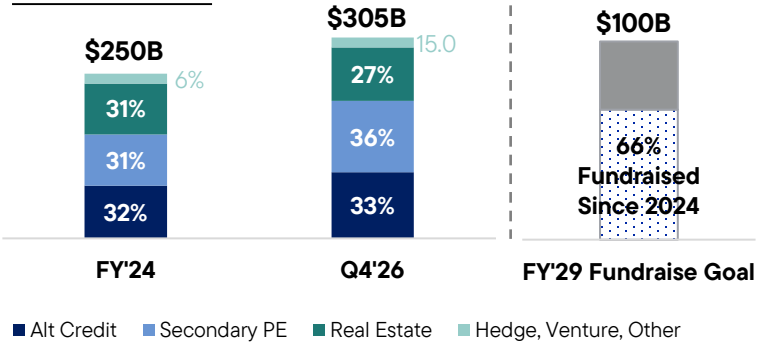
5-year Plan Status

Year 2 Progress Report

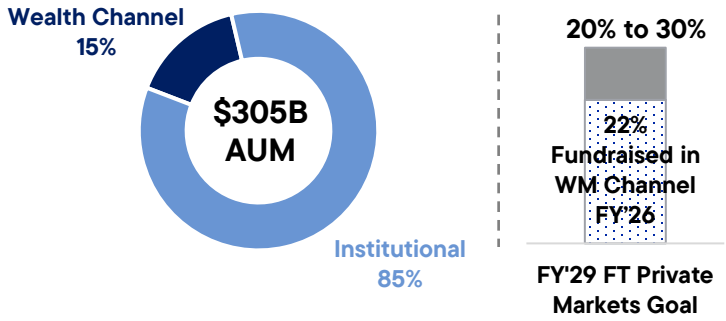
FRANKLIN TEMPLETON

Key Growth Area Rationale	Franklin Templeton's Positioning
Alternatives AUM and revenue projected to grow at 10% and 9% CAGR respectively • Projected to reach ~54% of global industry revenues by 2030E[1]	• One of the largest managers of alternative assets • Meaningful AUM in key alternative strategies • Fundraised $66B in Private Markets in two years, since end of FY'24 (66% of goal) • Expanded capabilities in alternative credit and real estate through transactions
Democratization of Alternatives in the wealth management channel • Private wealth is projected to drive ~25% of all alternative asset expansion over the next decade[2]	• Momentum achieved by dedicated Alternatives Specialists working in partnership with Generalists • Established dedicated private wealth leadership in every region leading to successful fundraise in FLEX I • Diverse and scaled evergreen fund offerings in secondary PE, RE debt and RE equity with $9.7B in AUM
Alternatives in retirement • U.S. DC assets reached $15T and U.S. retirement assets reached $51T[3] • Proposed 401(k) changes could unlock $1T in new AUM by 2030[4]	• Manage $461B in total retirement including $139B in Defined Contribution • Expanded retirement and blended public/private solutions across target date, stable value, multi-asset credit and infrastructure

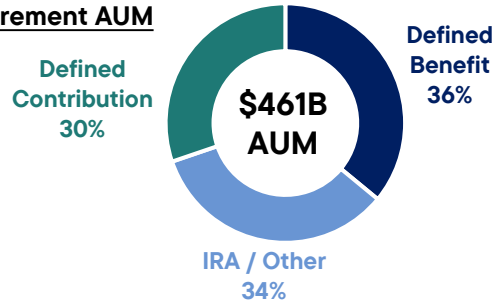
Alternative AUM



Wealth Management AUM & Fundraising in the Alts Channel



Retirement AUM



Note: Unless stated otherwise, data as of 9/30/2026. Total may not sum up to 100% due to rounding.

1) BCG Global Asset Management Report 2026.
2) Bain & Company Global Private Equity Report 2025.
3) ICI Quarterly Retirement Market Data, Second Quarter 2026.
4) PwC 2026 Research, The $1 trillion opportunity. Based on 5% allocation to alternative investments across 401(k) and other tax-advantaged retirement vehicles.

5-year Plan Status (Cont'd)

Year 2 Progress Report

FRANKLIN TEMPLETON

Key Growth Area Rationale	Franklin Templeton's Positioning

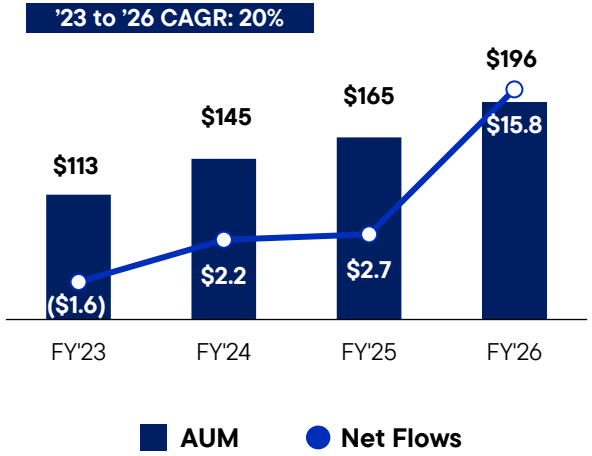
Customization, direct ownership and tax efficiency driving investors to SMAs

- SMA assets grew to $5.4T[1]
- Total unified managed accounts are projected to grow 89% by 2030[1]

- Offer a broad range of over 200 unique high-quality SMA strategies
- Focus on key areas include:
  - Tax-smart solutions, including seeding long/short strategies
  - Continued expansion of fixed income strategies including muni and ladders
  - Shifted focus from product launches to FA adoption

Retail SMA AUM

(In $B)



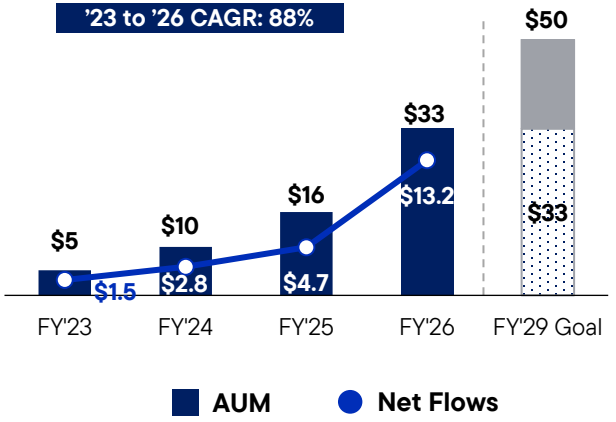
Custom and direct indexing is the fastest growing component of Retail SMAs

- Over the last 2 years, industry assets in Direct Indexing SMAs grew from $759B to $1.4T[1]

- Canvas® AUM has grown by ~7x since FY'23 and AUM has doubled since last year
- Achieved 66% of goal in 2 years
- Growing across all distribution channels: broker dealers, RIAs and traditional RIAs / Family offices
- New partners increased 57% year over year from 150 to over 235
- Launched Preferred Partner program extending Canvas® tax-overlay capability to fundamental equity managers

Canvas® AUM[2]

(In $B)



Note: Unless stated otherwise, data as of 9/30/2026.

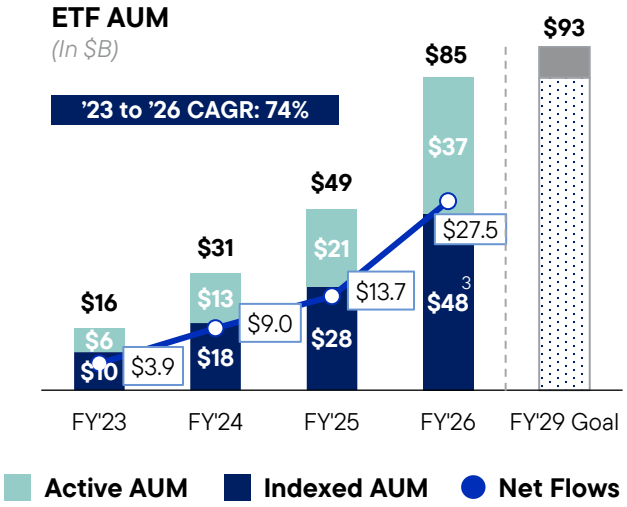
1) Cerulli portal as of 11/2/2026.
2) Majority of Canvas® AUM also included in Retail SMA AUM.

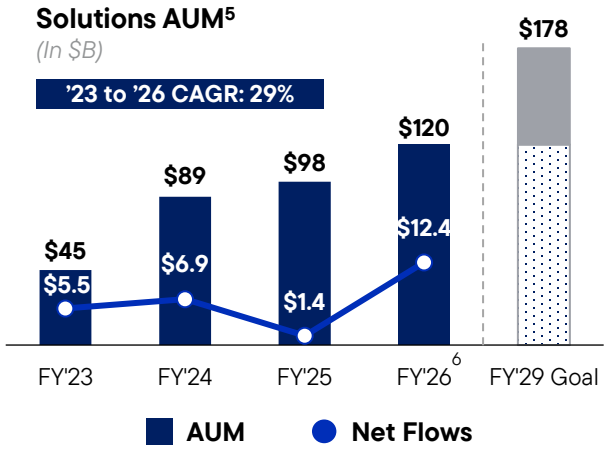
5-year Plan Status (Cont'd)

Year 2 Progress Report

FRANKLIN TEMPLETON

Key Growth Area Rationale	Franklin Templeton's Positioning
Active ETFs have emerged as a mainstream product • Active ETFs represent ~11% of global ETF AUM ($2.7T)[1] • For the first time in 2025, the number of active ETF launches equaled passive ETF launches[2] • Expect active ETF AUM to more than double over the next five years to $4T[2]	• Achieved 91% of goal in 2 years • Three suites: Fundamental active $37B AUM, Systematic $14B AUM and Indexed $33B AUM • Fundamental active ETFs represent 44% of ETF AUM, and over half of total ETF flows – 72% of active ETF AUM rated 4- or 5-stars by Morningstar • Embedded ETF specialists across Global Client Group to connect product, distribution and clients • Expanded our ETF presence in Asia, partnering with China Asset Management to launch Franklin's first ETF in Asia
Industry shift to customized investment solutions to deliver personalization at scale • Solutions expected to grow at ~12% CAGR from 2026 to 2030E[4]	• Solutions AUM has grown at a 29% CAGR since FY'23[5] • Focused on solutions across public and private markets • Making progress across OCIO





Note: Unless stated otherwise, data as of 9/30/2026.

1) ETFGI September 2026 Active ETF and Global ETF industry reports.
2) PwC ETFs 2030 Report 2026.
3) Includes other non-active ETF AUM.
4) Morgan Stanley and Oliver Wyman, "Breaking from the Pack: The Race for Above-Market Growth". September 2026. Solutions includes LDI, OCIO, Target Date Fund, Target Maturity and other outcome-oriented products.
5) Solutions includes assets managed by other teams as well as AUA.
6) As of 9/30/2026. Excludes $34.5B of ETF and index assets transferred to FTIS in FQ3 2026. Investment Solutions CAGR excludes the FY'24 additions of K2 and Putnam.

5-year Plan Status (Cont'd)

Year 2 Progress Report

FRANKLIN TEMPLETON

Key Growth Area Rationale	Franklin Templeton's Positioning

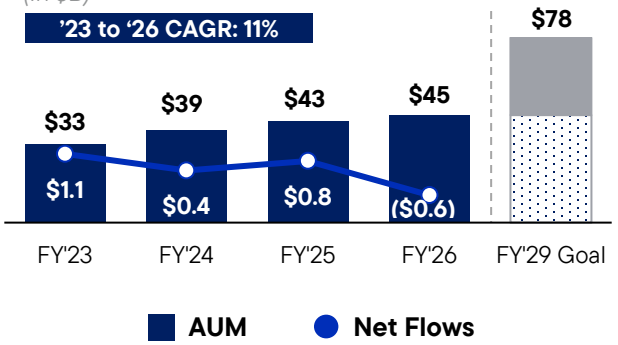
Private Wealth Mgmt is an attractive business model due to stable, recurring revenue and profitability

- Global investable wealth is expected to exceed $481T by 2030; two thirds of growth to come from Mass Affluent (5.7% CAGR) and HNWI (6.5% CAGR)[1]
- Client retention rate steady at 97% for past decade[2]

- Focused on further accelerating the growth of our private wealth management business through organic investments and acquisitions
- Fiduciary Trust International has over 2,000 client relationships
  - Average client tenure of 19 years
  - 98% five-year asset retention across 14 regional offices

Private Wealth Management (Fiduciary Trust International)

(In $B)

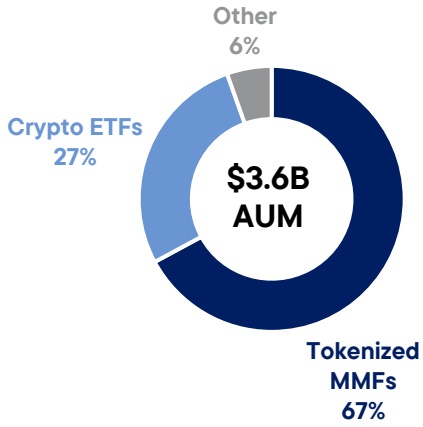


Potential long-term growth opportunity in digital assets

- Tokenized real-world assets projected to grow from $0.02T in 2025 to $55.3T by 2035 with a CAGR of 121%[3]

- Only global asset manager to offer digitally native on-chain mutual fund tokenization; $2.5B in AUM
- Tokenized MMFs: Offer four wrappers of tokenized US government MMF across four different jurisdictions
- Expanded strategic partnerships with Uber, Animoca, Bybit, DigiFT, HashKey, HSBC, MoonPay, Ondo Finance and Payward to accelerate adoption of tokenized investment products, expand global distribution and create new opportunities for onchain collateral and liquidity solutions

Digital Assets



Note: Unless stated otherwise, data as of 9/30/2026.

1) PwC Global Asset & Wealth Management Report 2025.
2) Charles Schwab RIA Benchmarking Study 2026.
3) BCG Global Asset Management Report 2026.

Raising The Bar On Goals That Are Ahead Of Plan

FRANKLIN TEMPLETON

Areas	FY24 Baseline	At Year 2	Original 5 Year (FY29) Targets[1]	New FY29 Targets[1]
Alts Fundraise across Private Markets	$15B	$66B	$100B	$150B
Alts Fundraise from Wealth Channel	-	22%	20-30%	
Scale ETFs AUM	$31B	$85B	$93B	$200B
Scale Canvas® AUM	$10B	$33B	$50B	$100B
Scale Solutions[2] AUM	$89B	$120B	$178B	
Scale Private Wealth AUM (Fiduciary Trust)	$39B	$45B	$78B	
Adjusted Operating Margin	26.1%	28.0%	30%	35%[3]

1) Assumes flat markets.
2) Excludes $34.5B of ETF and index assets transferred to Franklin Templeton Investment Solutions in FQ3 2026.
3) Target for FQ4 2029.

Appendix

AUM and Flows[1]

(In US$ billions)

	Three Months Ended			Twelve Months Ended September 30,		
	Sept 30, 2026	Jun 30, 2026	% Change	2026	2025	% Change
Beginning AUM	**$1,791.6**	**$1,682.1**	**6.5%**	**$1,661.2**	**$1,678.6**	**(1.0%)**
Long-term inflows	114.7	122.0	(6.0%)	473.5	343.9	37.7%
Long-term outflows	(93.9)	(103.6)	(9.4%)	(389.4)	(441.3)	(11.8%)
Long-term net flows	**20.8**	**18.4**	**13.0%**	**84.1**	**(97.4)**	**NM**
Cash management net flows	(6.0)	(7.0)	(14.3%)	(2.8)	12.6	NM
Total net flows	**14.8**	**11.4**	**29.8%**	**81.3**	**(84.8)**	**NM**
Acquisitions (Disposition)	-	0.1	NM	6.2	(0.2)	NM
Net market change, dist. & other	(11.3)	98.0	NM	46.4	67.6	-31.4%
Ending AUM	**$1,795.1**	**$1,791.6**	**0.2%**	**$1,795.1**	**$1,661.2**	**8.1%**
Average AUM[2]	**$1,801.8**	**$1,750.0**	**3.0%**	**$1,735.4**	**$1,606.7**	**8.0%**

1) Excludes $14.9 billion of AUM in our China joint venture.
2) Average AUM for the quarter is calculated as the average of the month-end AUM for the trailing four months for the quarter, and trailing 13 months for the year.

Alternative AUM Roll Forward

(In US$ billions)

FRANKLIN TEMPLETON

Three Months and Fiscal Year Ended September 30, 2026

	Three Months Ended September 30, 2026			Fiscal Year Ended September 30, 2026		
	Private Markets[1]	Liquid & Other	Total	Private Markets[1]	Liquid & Other	Total
Beginning Balance	**$274.1**	**$20.1**	**$294.2**	**$244.4**	**$19.5**	**$263.9**
Fundraising[2]	10.2	1.6	11.8	43.2	5.5	48.7
Outflows	(1.7)	(0.6)	(2.3)	(6.3)	(4.8)	(11.1)
Net Flows	**8.5**	**1.0**	**9.5**	**36.9**	**0.7**	**37.6**
Acquisitions	-	-	-	6.1	0.1	6.2
Realizations & distributions[3]	(4.5)	(0.1)	(4.6)	(16.7)	(0.3)	(17.0)
Net market change, FX, other	4.8	0.7	5.5	12.2	1.7	13.9
Ending AUM	**$282.9**	**$21.7**	**$304.6**	**$282.9**	**$21.7**	**$304.6**

FY26

- $48.7 billion was fundraised in the year, which includes $43.2 billion in private market assets[1]
- Aggregate realizations and distributions[3] were $17.0 billion

FQ4

- $11.7 billion was fundraised in the quarter, which includes $10.2 billion in private market assets[1]
- Aggregate realizations and distributions[3] were $4.6 billion

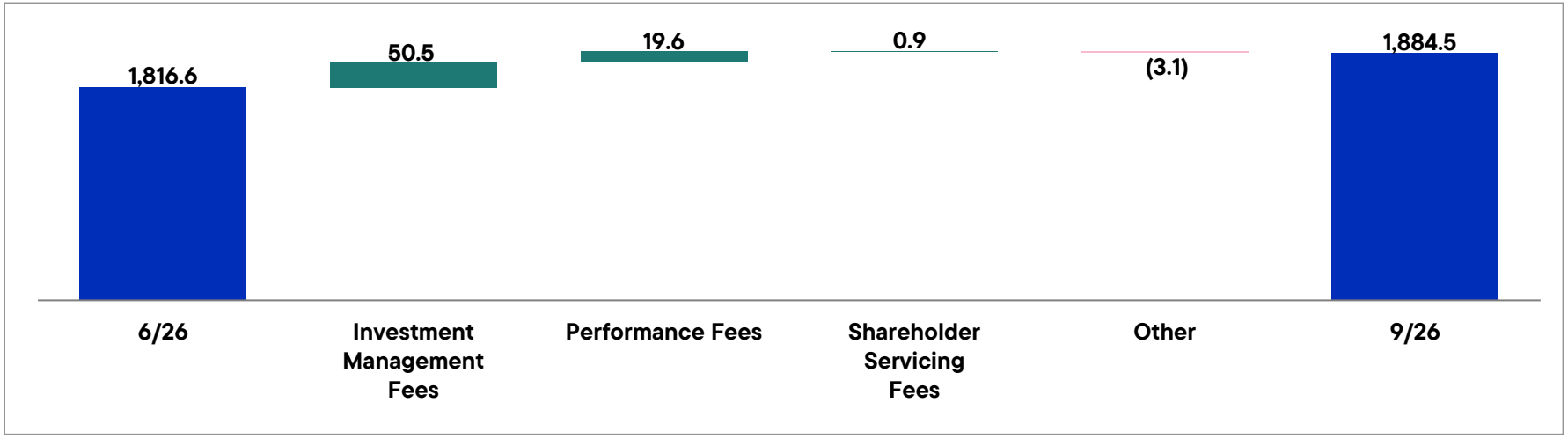
1) Private markets includes CLOs.
2) Fundraising represents subscriptions, commitments, and other increases in available capital in AUM this quarter and fiscal year.
3) Alternative realizations & distributions exclude client-driven redemptions, which are included in alternative outflows.

Financial Results

(GAAP and non-GAAP in US$ millions except per share data, for the three months ended)

Revenues[1]	Sep-26 US GAAP	Adjustments	Sep-26 Adjusted	Jun-26 Adjusted	Sep-26 Adjusted vs. Jun-26 Adjusted	Sep-25 Adjusted	Sep-26 Adjusted vs. Sep-25 Adjusted
Investment management fees, ex. performance fees	1,841.9	(136.9)	1,705.0	1,654.5	3.1%	1,543.9	10.4%
Performance fees	103.6	(9.6)	94.0	74.4	26.3%	177.9	(47.2%)
Sales and distribution fees	403.9	(403.9)	-	-	NM	-	NM
Shareholder servicing fees	75.2	-	75.2	74.3	1.2%	79.2	(5.1%)
Other	10.3	-	10.3	13.4	(23.1%)	14.0	(26.4%)
Total Operating Revenues	**2,434.9**	**(550.4)**	**1,884.5**	**1,816.6**	**3.7%**	**1,815.0**	**3.8%**
Effective fee rate[2]			*37.5 bps*	*37.9 bps*		*37.5 bps*	

Adjusted Operating Revenues – Quarters Ended June 30, 2026 and September 30, 2026



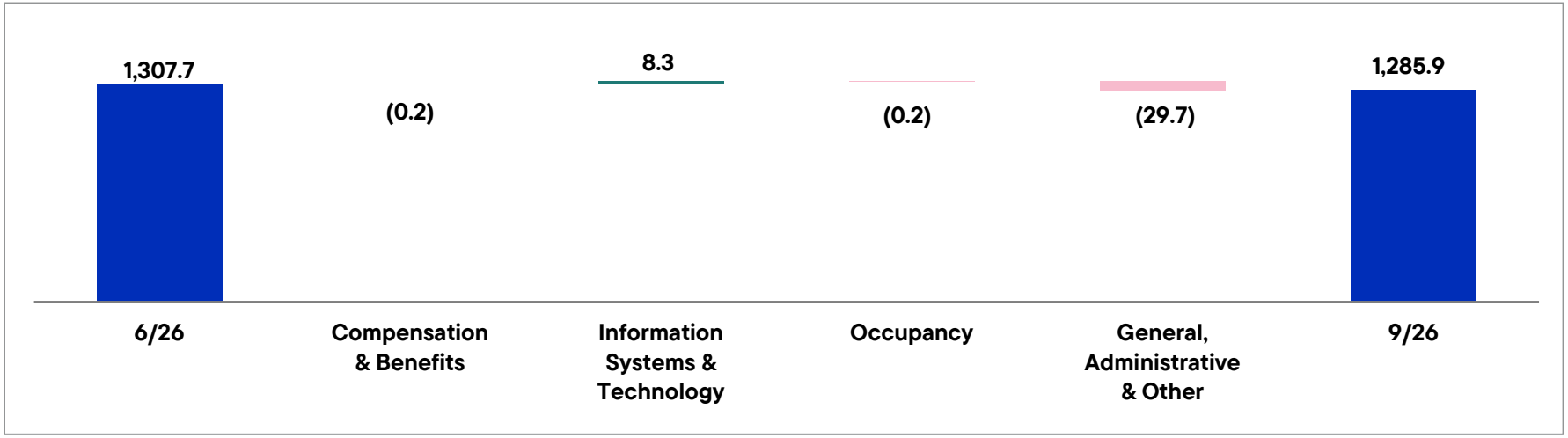
1) For the reconciliations from US GAAP to non-GAAP measures see pages 31 through 35 and the Supplemental Non-GAAP Financial Measures section of the earnings release. For prior periods, please refer to historical earnings investor presentations available at franklintempleton.com.
2) The adjusted effective fee rate is annualized adjusted investment management fees, excluding performance fees, divided by simple monthly average AUM for the period.

Financial Results

(GAAP and non-GAAP in US$ millions except per share data, for the three months ended)

Expenses[1]	Sep-26 US GAAP	Adjustments	Sep-26 Adjusted	Jun-26 Adjusted	Sep-26 Adjusted vs. Jun-26 Adjusted	Sep-25 Adjusted	Sep-26 Adjusted vs. Sep-25 Adjusted
Compensation & benefits	1,009.5	(141.1)	868.4	868.6	0.0%	894.7	(2.9%)
Sales, distribution & marketing	560.2	(560.2)	-	-	NM	-	NM
Information systems & technology	169.3	(4.7)	164.6	156.3	5.3%	158.2	4.0%
Occupancy	71.9	(0.6)	71.3	71.5	(0.3%)	69.3	2.9%
Amortization of intangible assets	42.0	(42.0)	-	-	NM	-	NM
General, administrative & other	226.2	(44.6)	181.6	211.3	(14.1%)	220.4	(17.6%)
Total Operating Expenses	**2,079.1**	**(793.2)**	**1,285.9**	**1,307.7**	**(1.7%)**	**1,342.6**	**(4.2%)**

Adjusted Operating Expenses – Quarters Ended June 30, 2026 and September 30, 2026



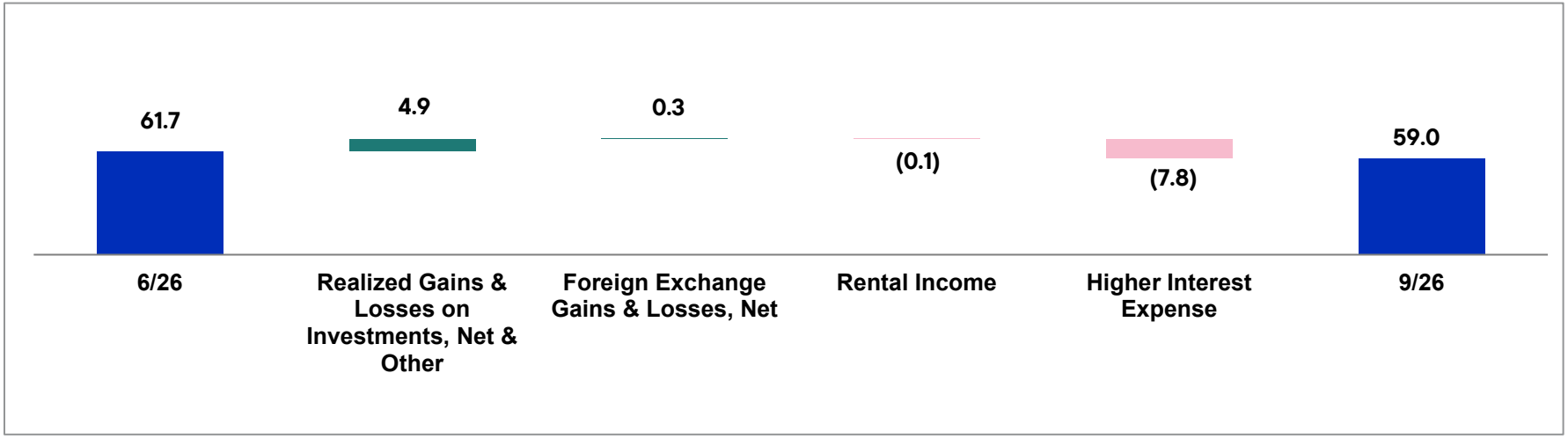
1) For the reconciliations from US GAAP to non-GAAP measures see pages 31 through 35 and the Supplemental Non-GAAP Financial Measures section of the earnings release. For prior periods, please refer to historical investor presentations available at franklintempleton.com.

Financial Results

(GAAP and non-GAAP in US$ millions except per share data, for the three months ended)

Other Income (Expense), Net[1]	Sep-26 US GAAP	Adjustments	Sep-26 Adjusted	Jun-26 Adjusted	Sep-26 Adjusted vs. Jun-26 Adjusted	Sep-25 Adjusted	Sep-26 Adjusted vs. Sep-25 Adjusted
Investment and other income, net	81.2	10.8	92.0	86.9	5.9%	72.2	27.4%
Interest expense	(31.3)	(1.7)	(33.0)	(25.2)	31.0%	(30.2)	9.3%
Investment and other income (losses) of CIPs	236.2	(236.2)	-	-	NM	-	NM
Expenses of CIPs	(7.9)	7.9	-	-	NM	-	NM
Other Income (Expense), Net	**278.2**	**(219.2)**	**59.0**	**61.7**	**(4.4%)**	**42.0**	**40.5%**

Adjusted Other Income – Quarters Ended June 30, 2026 and September 30, 2026



1) For the reconciliations from US GAAP to non-GAAP measures see pages 31 through 35 and the Supplemental Non-GAAP Financial Measures section of the earnings release. For prior periods, please refer to historical investor presentations available at franklintempleton.com.

Reconciliation of US GAAP results to Non-GAAP Results

FRANKLIN TEMPLETON

Three months ended September 30, 2026

(in US$ millions except per share data)	US GAAP Basis	Consolidated Investment Products	Sales, Distribution and Marketing	Acquisition-Related	Special Termination Plan	Unrealized Investment (Gains) Losses	Deferred Comp Plan and Other	Tax Expense of Adjustments	Non-GAAP Basis
Revenues									
Investment management fees	**1,945.5**	19.4	(156.3)	(9.6) [1]	-	-	-	-	**1,799.0**
Sales and distribution fees	**403.9**	-	(403.9)	-	-	-	-	-	**-**
Shareholder servicing fees	**75.2**	-	-	-	-	-	-	-	**75.2**
Other	**10.3**	-	(0.0)	-	-	-	-	-	**10.3**
Total Operating Revenues	**2,434.9**	**19.4**	**(560.2)**	**(9.6)**	**-**	**-**	**-**	**-**	**1,884.5**
Expenses									
Compensation and benefits	**1,009.5**	-	-	(42.1) [1]	(77.7)	-	(21.3)	-	**868.4**
Sales, distribution and marketing	**560.2**	-	(560.2)	-	-	-	-	-	**-**
Information systems and technology	**169.3**	-	-	(4.7)	-	-	-	-	**164.6**
Occupancy	**71.9**	-	-	(0.3)	(0.3)	-	-	-	**71.3**
Amortization of intangible assets	**42.0**	-	-	(42.0)	-	-	-	-	**-**
General, administrative and other	**226.2**	-	-	(41.5)	(3.1)	-	-	-	**181.6**
Total Operating Expenses	**2,079.1**	**-**	**(560.2)**	**(130.6)**	**(81.1)**	**-**	**(21.3)**	**-**	**1,285.9**
Operating Income	**355.8**	**19.4**	**-**	**121.0**	**81.1**	**-**	**21.3**	**-**	**598.6**
Other Income (Expense)	**-**	-	-	-	-	-	-	-	**-**
Investment and other income (losses) net	**81.2**	58.7	-	(0.4)	-	(40.7)	(6.8)	-	**92.0**
Interest expense	**(31.3)**	-	-	(1.7)	-	-	-	-	**(33.0)**
Investment and other income (losses) of CIPs, net	**236.2**	(236.2)	-	-	-	-	-	-	**-**
Expenses of CIPs	**(7.9)**	7.9	-	-	-	-	-	-	**-**
Total Other Income (Expense)	**278.2**	**(169.6)**	**-**	**(2.1)**	**-**	**(40.7)**	**(6.8)**	**-**	**59.0**
Income before taxes	**634.0**	**(150.2)**	**-**	**118.9**	**81.1**	**(40.7)**	**14.5**	**-**	**657.6**
Taxes on income	**79.9**	-	-	-	-	-	-	54.7	**134.6**
Net income	**554.1**	**(150.2)**	**-**	**118.9**	**81.1**	**(40.7)**	**14.5**	**(54.7)**	**523.0**
Less: Net income (loss) attributable to noncontrolling interests	**174.0**	(148.7)	-	-	-	(1.7)	6.0	-	**29.6**
Net Income Attributable to Franklin Templeton, Inc.	**380.1**	**(1.5)**	**-**	**118.9**	**81.1**	**(39.0)**	**8.5**	**(54.7)**	**493.4**
Less: allocation of earnings to participating nonvested stock and stock unit awards	**14.9**								**13.0**
Net Income Available to Franklin Templeton, Inc. Common Stockholders	**365.2**								**480.4**
Diluted EPS	**$0.72**				**Adjusted Diluted EPS**				**$0.94**
Avg. Diluted Shares Outstanding	**509.2**				**Avg. Diluted Shares Outstanding**				**509.2**
Operating Margin	**14.6%**				**Adjusted Operating Margin**				**31.8%**

1) Includes $9.6 million of performance fees passed through as compensation and sub-advisory expense per the terms of the acquisition agreements.

Reconciliation of US GAAP results to Non-GAAP Results

FRANKLIN TEMPLETON

Three months ended June 30, 2026

(in US$ millions except per share data)	US GAAP Basis	Consolidated Investment Products	Sales, Distribution and Marketing	Acquisition-Related	Special Termination Plan	Unrealized Investment (Gains) Losses	Deferred Comp Plan and Other	Regulatory Settlement	Tax Expense of Adjustments	Non-GAAP Basis
Revenues										
Investment management fees	**1,866.2**	17.3	(150.9)	(3.7)[1]	-	-	-	-	-	**1,728.9**
Sales and distribution fees	**404.5**	-	(404.5)	-	-	-	-	-	-	**-**
Shareholder servicing fees	**74.3**	-	-	-	-	-	-	-	-	**74.3**
Other	**13.4**	-	-	-	-	-	-	-	-	**13.4**
Total Operating Revenues	**2,358.4**	**17.3**	**(555.4)**	**(3.7)**	**-**	**-**	**-**	**-**	**-**	**1,816.6**
Expenses										
Compensation and benefits	**958.5**	-	-	19.9[1]	(77.2)	-	(32.6)	-	-	**868.6**
Sales, distribution and marketing	**555.4**	-	(555.4)	-	-	-	-	-	-	**-**
Information systems and technology	**160.8**	-	-	(4.5)	-	-	-	-	-	**156.3**
Occupancy	**71.4**	-	-	0.1	-	-	-	-	-	**71.5**
Amortization of intangible assets	**50.7**	-	-	(50.7)	-	-	-	-	-	**-**
Impairment of intangible assets	**33.0**	-	-	(33.0)	-	-	-	-	-	**-**
General, administrative and other	**312.8**	-	-	(1.5)	-	-	-	(100.0)	-	**211.3**
Total Operating Expenses	**2,142.6**	**-**	**(555.4)**	**(69.7)**	**(77.2)**	**-**	**(32.6)**	**(100.0)**	**-**	**1,307.7**
Operating Income	**215.8**	**17.3**	**-**	**66.0**	**77.2**	**-**	**32.6**	**100.0**	**-**	**508.9**
Other Income (Expense)										
Investment and other income (losses) net	**131.0**	(26.8)	-	(0.6)	-	(5.1)	(11.6)	-	-	**86.9**
Interest expense	**(23.5)**	-	-	(1.7)	-	-	-	-	-	**(25.2)**
Investment and other income (losses) of CIPs, net	**54.8**	(54.8)	-	-	-	-	-	-	-	**-**
Expenses of CIPs	**(7.2)**	7.2	-	-	-	-	-	-	-	**-**
Total Other Income (Expense)	**155.1**	**(74.4)**	**-**	**(2.3)**	**-**	**(5.1)**	**(11.6)**	**-**	**-**	**61.7**
Income before taxes	**370.9**	**(57.1)**	**-**	**63.7**	**77.2**	**(5.1)**	**21.0**	**100.0**	**-**	**570.6**
Taxes on income	**115.6**	-	-	-	-	-	-	-	**38.4**	**154.0**
Net income	**255.3**	**(57.1)**	**-**	**63.7**	**77.2**	**(5.1)**	**21.0**	**100.0**	**(38.4)**	**416.6**
Less: Net income (loss) attributable to noncontrolling interests	**83.8**	(57.1)	-	-	-	(1.6)	5.2	-	**-**	**30.3**
Net Income Attributable to Franklin Templeton, Inc.	**171.5**	**-**	**-**	**63.7**	**77.2**	**(3.5)**	**15.8**	**100.0**	**(38.4)**	**386.3**
Less: allocation of earnings to participating nonvested stock and stock unit awards	**11.1**									**14.4**
Net Income Available to Franklin Templeton, Inc. Common Stockholders	**160.4**									**371.9**
Diluted EPS	**$0.31**				**Adjusted Diluted EPS**					**$0.72**
Avg. Diluted Shares Outstanding	**516.0**				**Avg. Diluted Shares Outstanding**					**516.0**
Operating Margin	**9.2%**				**Adjusted Operating Margin**					**28.0%**

1) Includes $3.7 million of performance fees that were passed through as compensation per the terms of the acquisition agreements.

Reconciliation of US GAAP results to Non-GAAP Results

Three months ended September 30, 2025

(in US$ millions except per share data)	US GAAP Basis	Consolidated Investment Products	Sales, Distribution and Marketing	Acquisition-Related	Special Termination Plan	Unrealized Investment (Gains) Losses	Deferred Comp Plan and Other	Tax Expense of Adjustments	Non-GAAP Basis
Revenues									
Investment management fees	**1,868.1**	13.1	(137.4)	(22.0)[1]	-	-	-	-	**1,721.8**
Sales and distribution fees	**382.4**	-	(382.4)	-	-	-	-	-	**-**
Shareholder servicing fees	**79.2**	-	-	-	-	-	-	-	**79.2**
Other	**14.0**	-	-	-	-	-	-	-	**14.0**
Total Operating Revenues	**2,343.7**	**13.1**	**(519.8)**	**(22.0)**	**-**	**-**	**-**	**-**	**1,815.0**
Expenses									
Compensation and benefits	**1,005.7**	-	-	(53.3)[1]	(25.0)	-	(32.7)	-	**894.7**
Sales, distribution and marketing	**519.8**	-	(519.8)	-	-	-	-	-	**-**
Information systems and technology	**166.2**	-	-	(8.0)	-	-	-	-	**158.2**
Occupancy	**72.4**	-	-	(3.1)	-	-	-	-	**69.3**
Amortization of intangible assets	**69.2**	-	-	(69.2)	-	-	-	-	**-**
Impairment of intangible assets	**202.2**	-	-	(202.2)	-	-	-	-	**-**
General, administrative and other	**222.8**	-	-	(2.4)[1]	-	-	-	-	**220.4**
Total Operating Expenses	**2,258.3**	**-**	**(519.8)**	**(338.2)**	**(25.0)**	**-**	**(32.7)**	**-**	**1,342.6**
Operating Income	**85.4**	**13.1**	**-**	**316.2**	**25.0**	**-**	**32.7**	**-**	**472.4**
Other Income (Expense)									
Investment and other income (losses) net	**84.8**	49.9	-	12.0	-	(54.8)	(19.7)	-	**72.2**
Interest expense	**(25.2)**	-	-	(5.0)	-	-	-	-	**(30.2)**
Investment and other income (losses) of CIPs, net	**123.1**	(123.1)	-	-	-	-	-	-	**-**
Expenses of CIPs	**(13.8)**	13.8	-	-	-	-	-	-	**-**
Total Other Income (Expense)	**168.9**	**(59.4)**	**-**	**7.0**	**-**	**(54.8)**	**(19.7)**	**-**	**42.0**
Income before taxes	**254.3**	**(46.3)**	**-**	**323.2**	**25.0**	**(54.8)**	**13.0**	**-**	**514.4**
Taxes on income	**65.8**	-	-	-	-	-	-	65.2	**131.0**
Net income	**188.5**	**(46.3)**	**-**	**323.2**	**25.0**	**(54.8)**	**13.0**	**(65.2)**	**383.4**
Less: Net income (loss) attributable to noncontrolling interests	**70.9**	(54.1)	-	-	-	2.7	6.4	-	**25.9**
Net Income Attributable to Franklin Templeton, Inc.	**117.6**	**7.8**	**-**	**323.2**	**25.0**	**(57.5)**	**6.6**	**(65.2)**	**357.5**
Less: allocation of earnings to participating nonvested stock and stock unit awards	**10.3**								**11.3**
Net Income Available to Franklin Templeton, Inc. Common Stockholders	**107.3**								**346.2**
Diluted EPS	**$0.21**				**Adjusted Diluted EPS**				**$0.67**
Avg. Diluted Shares Outstanding	**515.4**				**Avg. Diluted Shares Outstanding**				**515.4**
Operating Margin	**3.6%**				**Adjusted Operating Margin**				**26.0%**

1) Includes $22.0 million of performance fees that were passed through as compensation and sub-advisory expense per the terms of the acquisition agreements.

Reconciliation of US GAAP results to Non-GAAP Results

FRANKLIN TEMPLETON

Twelve months ended September 30, 2026

(in US$ millions except per share data)	US GAAP Basis	Consolidated Investment Products	Sales, Distribution and Marketing	Acquisition-Related	Special Termination Plan	Unrealized Investment (Gains) Losses	Deferred Comp Plan and Other	Regulatory Settlement	Tax Expense of Adjustments	Non-GAAP Basis
Revenues										
Investment management fees	**7,478.9**	68.2	(606.8)	(82.2)[1]	-	-	-	-	-	**6,858.1**
Sales and distribution fees	**1,593.7**	-	(1,593.7)	-	-	-	-	-	-	**-**
Shareholder servicing fees	**289.4**	-	-	-	-	-	-	-	-	**289.4**
Other	**53.3**	-	-	-	-	-	-	-	-	**53.3**
Total Operating Revenues	**9,415.3**	**68.2**	**(2,200.5)**	**(82.2)**	**-**	**-**	**-**	**-**	**-**	**7,200.8**
Expenses			-						-	
Compensation and benefits	**3,963.4**	-	-	(151.8)[1]	(201.1)	-	(101.0)	-	-	**3,509.5**
Sales, distribution and marketing	**2,200.5**	-	(2,200.5)	-	-	-	-	-	-	**-**
Information systems and technology	**644.7**	-	-	(18.5)	-	-	-	-	-	**626.2**
Occupancy	**277.2**	-	-	(0.3)	(0.3)	-	-	-	-	**276.6**
Impairment of intangible assets	**33.0**	-	-	(33.0)	-	-	-	-	-	**-**
Amortization of intangible assets	**198.4**	-	-	(198.4)	-	-	-	-	-	**-**
General, administrative and other	**922.2**	-	-	(50.0)[1]	(3.1)	-	-	(100.0)	-	**769.1**
Total Operating Expenses	**8,239.4**	**-**	**(2,200.5)**	**(452.0)**	**(204.5)**	**-**	**(101.0)**	**(100.0)**	**-**	**5,181.4**
									-	
Operating Income	**1,175.9**	**68.2**	**-**	**369.8**	**204.5**	**-**	**101.0**	**100.0**	**-**	**2,019.4**
Other Income (Expense)			-						-	
Investment and other income (losses) net	**348.5**	78.1	-	5.6	-	(7.3)	(37.3)	-	-	**387.6**
Interest expense	**(95.1)**	-	-	(12.8)	-	-	-	-	-	**(107.9)**
Investment and other income (losses) of CIPs, net	**512.4**	(512.4)	-	-	-	-	-	-	-	**-**
Expenses of CIPs	**(39.3)**	39.3	-	-	-	-	-	-	-	**-**
Total Other Income (Expense)	**726.5**	**(395.0)**	**-**	**(7.2)**	**-**	**(7.3)**	**(37.3)**	**-**	**-**	**279.7**
Income before taxes	**1,902.4**	**(326.8)**	**-**	**362.6**	**204.5**	**(7.3)**	**63.7**	**100.0**	**-**	**2,299.1**
Taxes on income	**399.6**		-					-	**148.0**	**547.6**
Net income	**1,502.8**	**(326.8)**	**-**	**362.6**	**204.5**	**(7.3)**	**63.7**	**100.0**	**(148.0)**	**1,751.5**
Less: Net income (loss) attributable to noncontrolling interests	**427.5**	(325.4)	-	-	-	(17.7)	24.5	-	**-**	**108.9**
Net Income Attributable to Franklin Templeton, Inc.	**1,075.3**	**(1.4)**	**-**	**362.6**	**204.5**	**10.4**	**39.2**	**100.0**	**(148.0)**	**1,642.6**
Less: allocation of earnings to participating nonvested stock and stock unit awards	**59.3**		-							**58.3**
Net Income Available to Franklin Templeton, Inc. Common Stockholders	**1,016.0**									**1,584.3**
Diluted EPS	**$1.97**				**Adjusted Diluted EPS**					**$3.07**
Avg. Diluted Shares Outstanding	**515.4**				**Avg. Diluted Shares Outstanding**					**515.4**
Operating Margin	**12.5%**				**Adjusted Operating Margin**					**28.0%**

1) Includes $82.2 million of performance fees passed through as compensation and sub-advisory expense per the terms of the acquisition agreements.

Reconciliation of US GAAP results to Non-GAAP Results

FRANKLIN TEMPLETON

Twelve months ended September 30, 2025

(in US$ millions except per share data)	US GAAP Basis	Consolidated Investment Products	Sales, Distribution and Marketing	Acquisition-Related	Special Termination Plan	Unrealized Investment (Gains) Losses	Deferred Comp Plan and Other	Tax Expense of Adjustments	Non-GAAP Basis
Revenues									
Investment management fees	**6,981.8**	50.7	(536.2)	(109.4)[1]	-	-	-	-	**6,386.9**
Sales and distribution fees	**1,474.7**	-	(1,474.7)	-	-	-	-	-	**-**
Shareholder servicing fees	**264.5**	-	-	-	-	-	-	-	**264.5**
Other	**49.7**	-	-	-	-	-	-	-	**49.7**
Total Operating Revenues	**8,770.7**	**50.7**	**(2,010.9)**	**(109.4)**	**-**	**-**	**-**	**-**	**6,701.1**
Expenses									
Compensation and benefits	**3,818.2**	-	-	(269.1)[1]	(69.7)	-	(78.8)	-	**3,400.6**
Sales, distribution and marketing	**2,010.9**	-	(2,010.9)	-	-	-	-	-	**-**
Information systems and technology	**643.6**	-	-	(35.9)	-	-	-	-	**607.7**
Occupancy	**286.3**	-	-	(3.1)	-	-	-	-	**283.2**
Amortization of intangible assets	**406.5**	-	-	(406.5)	-	-	-	-	**-**
Impairment of intangible assets	**226.6**	-	-	(226.6)	-	-	-	-	**-**
General, administrative and other	**774.5**	-	-	(5.1)[1]	-	-	-	-	**769.4**
Total Operating Expenses	**8,166.6**	**-**	**(2,010.9)**	**(946.3)**	**(69.7)**	**-**	**(78.8)**	**-**	**5,060.9**
Operating Income	**604.1**	**50.7**	**-**	**836.9**	**69.7**	**-**	**78.8**	**-**	**1,640.2**
Other Income (Expense)									
Investment and other income (losses) net	**212.8**	53.8	-	18.6	-	(41.3)	(26.7)	-	**217.2**
Interest expense	**(94.9)**	-	-	(18.3)	-	-	-	-	**(113.2)**
Investment and other income (losses) of CIPs, net	**108.4**	(108.4)	-	-	-	-	-	-	**-**
Expenses of CIPs	**(43.6)**	43.6	-	-	-	-	-	-	**-**
Total Other Income (Expense)	**182.7**	**(11.0)**	**-**	**0.3**	**-**	**(41.3)**	**(26.7)**	**-**	**104.0**
Income before taxes	**786.8**	**39.7**	**-**	**837.2**	**69.7**	**(41.3)**	**52.1**	**-**	**1,744.2**
Taxes on income	**237.9**	-	-	-	-	-	-	209.0	**446.9**
Net income	**548.9**	**39.7**	**-**	**837.2**	**69.7**	**(41.3)**	**52.1**	**(209.0)**	**1,297.3**
Less: Net income (loss) attributable to noncontrolling interests	**24.0**	32.1	-	-	-	16.4	29.0	-	**101.5**
Net Income Attributable to Franklin Templeton, Inc.	**524.9**	**7.6**	**-**	**837.2**	**69.7**	**(57.7)**	**23.1**	**(209.0)**	**1,195.8**
Less: allocation of earnings to participating nonvested stock and stock unit awards	**53.2**								**48.2**
Net Income Available to Franklin Templeton, Inc. Common Stockholders	**471.7**								**1,147.6**
Diluted EPS	**$0.91**				**Adjusted Diluted EPS**				**$2.22**
Avg. Diluted Shares Outstanding	**517.4**				**Avg. Diluted Shares Outstanding**				**517.4**
Operating Margin	**6.9%**				**Adjusted Operating Margin**				**24.5%**

1) Includes $109.4 million of performance fees passed through as compensation and sub-advisory expense per the terms of the acquisition agreement.

2026 Adjusted Operating Expense Bridge

FRANKLIN TEMPLETON

Notes

- Excludes performance fee incentive compensation and performance fee-related third-party expenses
- Cost Savings – Reflects previously announced incremental FY26 expense savings initiatives related to integrations and ongoing corporate efficiencies
- Fund-related – Reflects incremental expenses to FY25 of transfer agency, fund administration and related service fees, which have associated increases in revenue
- Apera – Reflects FY26 expenses of the Apera business, which was acquired on October 1, 2025
- Strategic Investments – Reflects incremental expenses to FY25 of ongoing strategic growth initiatives including investments in artificial intelligence, alternative wealth management capabilities, ETF expansion, technology platform implementation and targeted distribution initiatives
- Sales & Fundraising – Reflects incremental expenses to FY25 associated with FY26 fundraising activity and new product launches, including placement fees, platform fees, commissions and related compensation and other related expenses
- Variable Compensation & Benefits and Other – Reflects incremental expenses to FY25 associated with higher employee benefits costs, mark-to-market on deferred compensation, increased deferred compensation awards and other variable costs
- Formulaic Incentive Compensation – Reflects increase in incentive compensation based on firm performance and formulaic incentive plans factoring in AUM, market appreciation and investment performance