

# Franklin Templeton Moderate Model Portfolio



Class I

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about Franklin Templeton Moderate Model Portfolio for the period January 1, 2025, to December 31, 2025.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at 877-6LM-FUND/656-3863.

## WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I <sup>1,2</sup>	\$11	0.10%

<sup>1</sup> Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

<sup>2</sup> Excludes fees and expenses of the underlying funds in which the Fund invests.

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months ended December 31, 2025, Class I shares of Franklin Templeton Moderate Model Portfolio Fund returned 13.56%. The Fund compares its performance to the Russell 3000 Index, the Bloomberg U.S. Aggregate Index and the Composite Benchmark<sup>†</sup>, which returned 17.15%, 7.30% and 14.15%, respectively, for the same period.

### PERFORMANCE HIGHLIGHTS

#### Top contributors to performance:

- ↑ Exposure to U.S. equities was the top contributor to absolute performance by virtue of weight and return.
- ↑ Exposure to emerging market equities was a contributor as they outperformed developed market equities.
- ↑ Underlying manager selection results were positive in U.S. fixed income where high yield was notably positive.

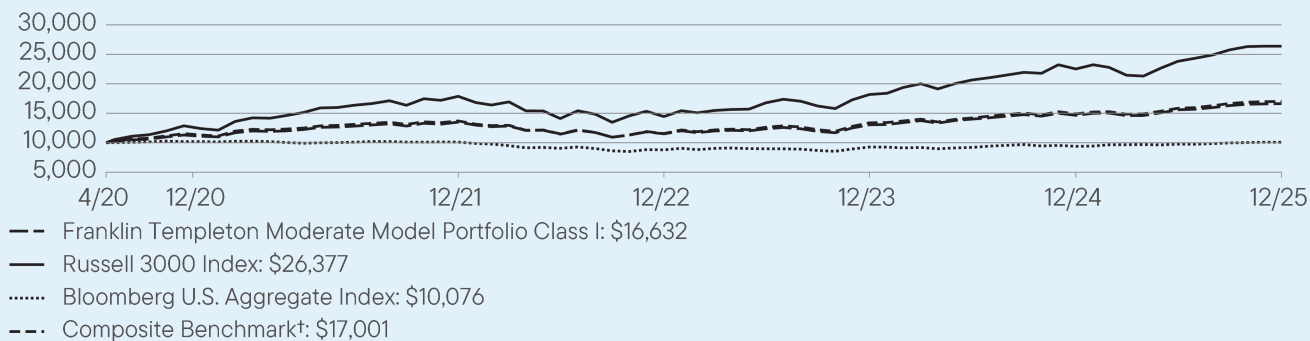
#### Top detractors from performance:

- ↓ Regional allocation decisions detracted, especially an underweight to international equities which outperformed U.S. equities.
- ↓ Underlying manager selection results detracted overall, especially in international equities.

## HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### VALUE OF A \$10,000 INVESTMENT – CLASS I 4/15/2020 – 12/31/2025



### AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended December 31, 2025

	1 Year	5 Year	Since Inception (4/15/2020)
<b>Class I</b>	13.56	6.76	9.32
<b>Russell 3000 Index</b>	17.15	13.15	18.49
<b>Bloomberg U.S. Aggregate Index</b>	7.30	-0.36	0.13
<b>Composite Benchmark†</b>	14.15	6.73	9.73

† The Fund's Composite Benchmark is comprised of 45% Russell 3000 Index, 10% MSCI World Ex U.S.A. Index and 45% Bloomberg U.S. Aggregate Index.

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

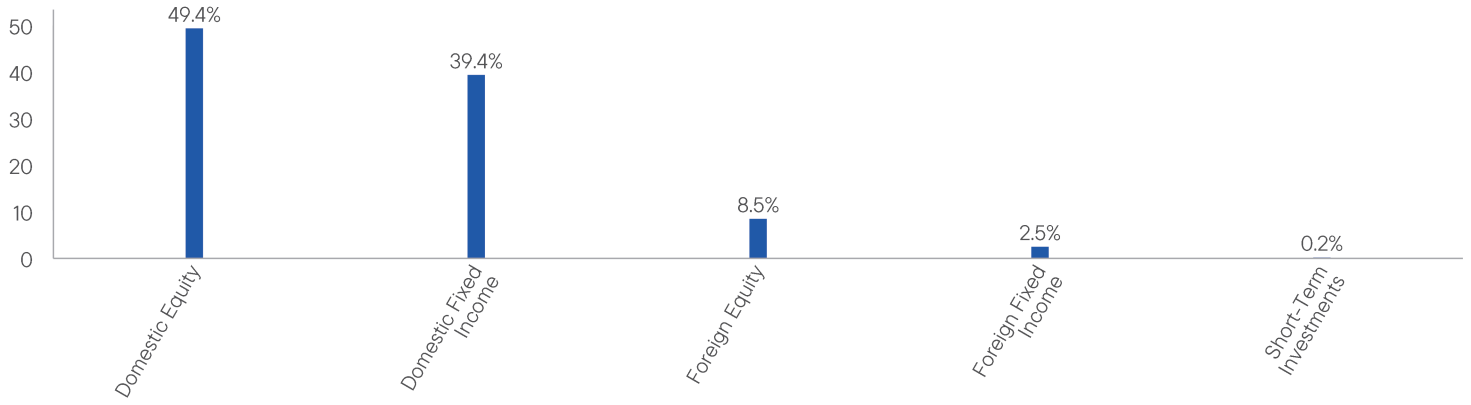
Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com).

### KEY FUND STATISTICS (as of December 31, 2025)

<b>Total Net Assets</b>	\$1,850,943,415
<b>Total Number of Portfolio Holdings</b>	30
<b>Total Management Fee Paid</b>	\$1,481,558
<b>Portfolio Turnover Rate</b>	28%

## WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

### Portfolio Composition\* (% of Total Investments)



\* Does not include derivatives, except purchased options, if any.



#### WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

• prospectus • proxy voting information • financial information • holdings • tax information