



# Franklin Templeton MAPS Portfolios for Morgan Stanley

**Model Portfolios built by an industry leader**

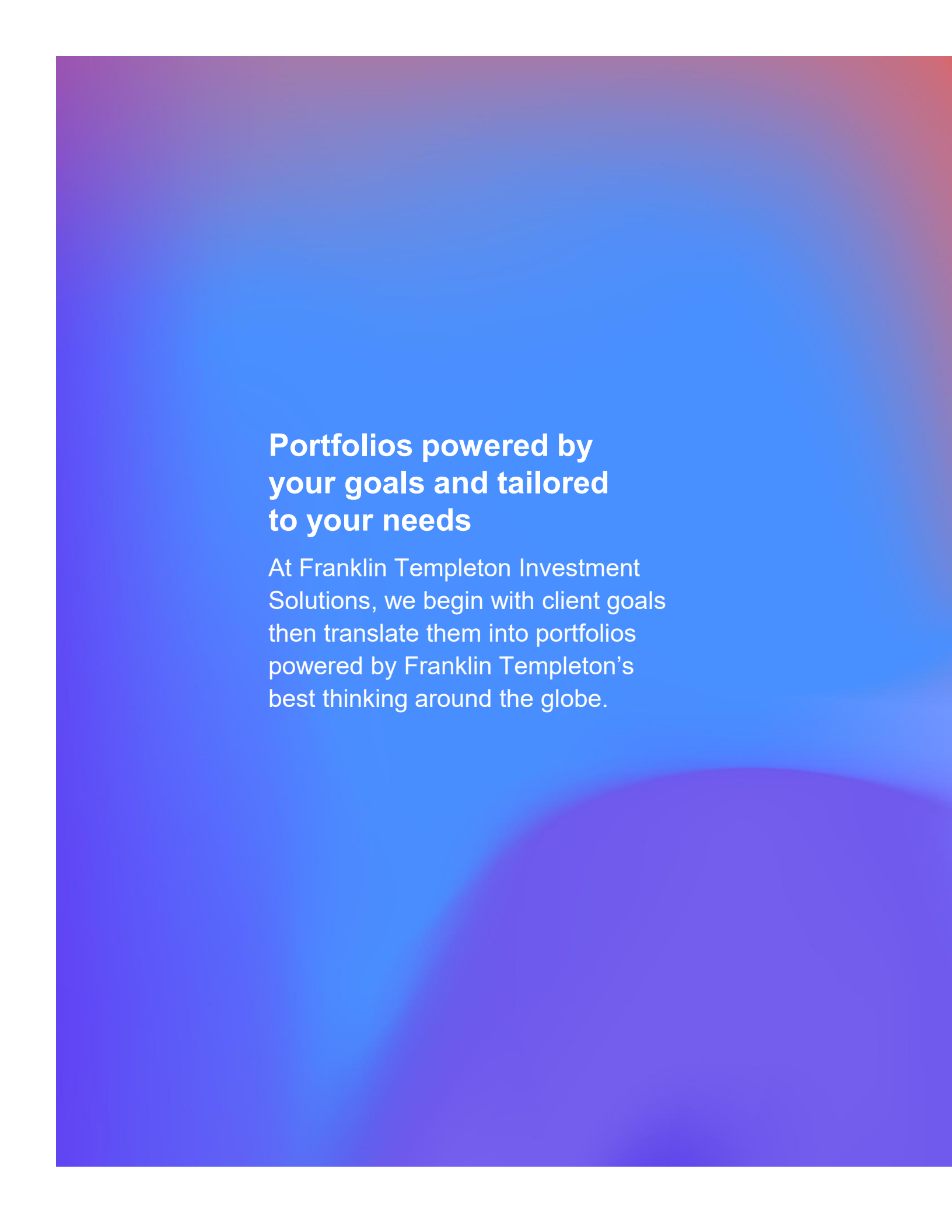
**Carefully crafted portfolios intended to meet your investment goals**



*An investor should carefully consider a fund's investment goals, risks, charges, and expenses before investing. To obtain a summary prospectus and/or prospectus for Franklin Templeton affiliated funds, which contains this and other information, call us at (800) DIAL BEN®/342-5236 or visit [franklintempleton.com](http://franklintempleton.com). For a summary prospectus and/or prospectus for Franklin Templeton non-affiliated funds, please contact your Financial Professional. An investor should read the prospectus carefully before they invest or send money.*

Franklin Templeton is not affiliated with Morgan Stanley.

Not FDIC Insured | No Bank Guarantee | May Lose Value



## **Portfolios powered by your goals and tailored to your needs**

At Franklin Templeton Investment Solutions, we begin with client goals then translate them into portfolios powered by Franklin Templeton's best thinking around the globe.

# You, your financial professional and the power of outcome investing

Your financial professional is dedicated to understanding your unique goals and future aspirations. Whether you're focused on income, growth, or a balance of both, they will leverage their expertise to identify a diversified Franklin Templeton model portfolio that aligns with where you are today—and where you want to go.

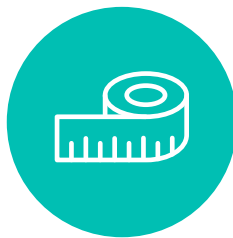


## Your financial professional can help you:



### Prioritize your goals

...even if they seem to be competing with each other



### Measure your progress

Demonstrate over time how your model is working towards achieving your goal



### Stick to your plan

Regardless of what happens in the markets, your diversified portfolio is closely monitored and adjusted by experts to help you stay on track

*Diversification does not guarantee a profit or protect against a loss.*

This information is not personalized investment advice or an investment recommendation to you. It is intended for use as a resource to help build a portfolio or for your financial professional (if applicable) to use as an input in the development of investment advice for his/her own clients. Such financial professionals are responsible for making their own independent judgment as to how to use this information. Your adviser and not Franklin Templeton, maintains discretionary authority over your client account and will direct the purchase, sale or exchange of assets in any portfolio or account. Franklin Templeton does not have, nor expects to receive information regarding your individual financial situation, investment needs or objectives. Please review the disclosures at the end of this document and consult your financial professional for more information.

# Franklin Templeton

Your trusted partner for what's ahead

Success requires more than just expertise—it demands powerful partnerships. As a forward-thinking asset manager, Franklin Templeton helps advisors build dynamic relationships with their clients, understand their goals, and navigate the complexities of the market together. Our team leverages cutting-edge strategies and deep industry insights to unlock opportunities to help grow wealth. With Franklin Templeton by their side, investors don't prepare for the future—they shape it.

**75+**

Years of asset management experience

**\$1.6trillion**

(USD) total assets under management<sup>1</sup>

**1,600**

Investment professionals globally<sup>2</sup>

**10**

Specialized managers joined since 2019

## Delivering a breadth of investment capabilities

Strategic acquisitions have built an industry leading range of capabilities across traditional and alternative asset classes. From stocks to bonds, and across private equity, private debt, real estate, hedge funds and venture, we offer clients a singular access point to cutting edge strategies. We go beyond investing in single asset classes and are able to create outcome-oriented solutions for clients in each and every one of our segments.

## Explore our investment managers

FRANKLIN TEMPLETON®



1. AUM is as of 6/25.

2. Investment professionals include portfolio managers, portfolio managers/analysts, and research analysts of Franklin Templeton and subsidiary investment management groups.

# Franklin Templeton Investment Solutions (FTIS)

FTIS is the multi-asset investing arm of Franklin Templeton, specializing in designing dynamic portfolio solutions tailored to meet the diverse needs of investors. FTIS brings together a team of professionals who leverage advanced research, cutting-edge analytics, and a global perspective to develop and manage models that seek to deliver consistent, high-quality results.

At a glance  
Our expertise

\$93 B

Total assets

1996

First fund launch

100

Multi-asset professionals

11

Countries with FTIS offices

## Team Snapshot



Deep bench  
of multi-asset experts

Our team specializes in strategic asset allocation and tactical positioning, fundamental and quantitative research, active integration, and risk management.



Investment strategy  
and research committee

A blend of on-the-ground practitioners combined with dedicated asset class research specialists build our views.




Global footprint

A dedicated team of client portfolio managers around the globe help us provide solutions tailored to our clients' needs.


Three Sources of Research

Active Portfolio Construction


Macro / Thematic Research




Asset Class Research




In-House Dedicated Manager Research



Assemble, Test, and Validate



Align with Strategic Policy Views



Flexible Implementation Universe

150+

propriety US strategies

55+

Research covered third-party strategies

Data as of June 30, 2025. Franklin Templeton Investment Solutions (FTIS) total assets combine assets under management (AUM) and assets under advisory (AUA).





# Dynamic Core Series Model Rosters

Five diverse portfolios built to match different risk levels while seeking to maximize returns.

Maximizes Growth with Controlled Risk	Flexible Multi-Manager Strategy	Dynamic Active Management
Designed to deliver strong returns, while carefully managing risk to match your financial comfort level.	Utilizes a blend of mutual funds and ETFs from Franklin Templeton and other reputable managers to enhance diversification.	Actively managed to target areas of potential excess return, with adjustments made 4-6 times per year, based on market conditions.

As of June 30, 2025

	Ticker	Region	Conservative FKR-A	Moderately Conservative FKR-B	Moderate FKR-C	Moderately Aggressive FKR-D	Aggressive FKR-E
<b>Equity</b>			<b>30.0%</b>	<b>45.0%</b>	<b>60.0%</b>	<b>75.0%</b>	<b>90.0%</b>
Vanguard S&P 500 ETF	VOO	US	7.5%	11.3%	15.0%	18.8%	22.5%
ClearBridge Large Cap Growth Fund	SBLYX	US	6.0%	9.0%	12.1%	15.1%	18.1%
Putnam Focused Large Cap Value ETF	PVAL	US	3.5%	5.2%	6.9%	8.6%	10.4%
Franklin U.S. Large Cap Multifactor Index ETF	FLQL	US	2.8%	4.1%	5.5%	6.9%	8.3%
JPMorgan International Research Enhanced Equity ETF	JIRE	Global	6.9%	10.4%	13.9%	17.3%	20.8%
Templeton Developing Markets Trust	TDADX	EM	3.3%	5.0%	6.6%	8.3%	9.9%
<b>Fixed Income</b>			<b>69.0%</b>	<b>54.0%</b>	<b>39.0%</b>	<b>24.0%</b>	<b>9.0%</b>
Franklin U.S. Core Bond ETF	FLCB	US	22.2%	17.3%	12.5%	7.7%	2.9%
PGIM Total Return Bond Fund	PDBZX	US	16.7%	13.1%	9.5%	5.8%	2.2%
iShares U.S. Treasury Bond ETF	GOVT	US	15.7%	12.3%	8.9%	5.4%	2.1%
Franklin Investment Grade Corporate ETF	FLCO	US	6.2%	4.8%	3.5%	2.2%	0.8%
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	US	4.8%	3.8%	2.7%	1.7%	0.6%
Putnam Short Duration Bond Fund	PARYX	US	3.4%	2.7%	1.9%	1.2%	0.4%
<b>Cash</b>			<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>
Cash			1.0%	1.0%	1.0%	1.0%	1.0%

Weighted Average Gross Expense Ratio (%)	0.31	0.34	0.37	0.39	0.42
Weighted Average Net Expense Ratio (%)	0.30	0.33	0.35	0.37	0.40
Weighted Annualized Yield (%)	3.27	2.83	2.40	1.96	1.52
% FT Funds	47.40	48.10	49.00	50.00	50.80
% Non-FT Funds	51.60	50.90	50.00	49.00	48.20
% ETF	69.60	69.20	68.90	68.60	68.40
% Mutual Fund	29.40	29.80	30.10	30.40	30.60

# Dynamic Core Series Performance

## Average Annual Total Returns (%)

As of June 30, 2025

	1-M	3-M	1-Y	3-Y	5-Y	10-Y	Since Inception	Inception Date
<b>Conservative FKR-A (gross)</b>	<b>2.53</b>	<b>4.49</b>	<b>9.10</b>	<b>6.82</b>	<b>3.69</b>	--	<b>3.96</b>	<b>10/31/19</b>
<b>Conservative FKR-A (net)</b>	<b>2.28</b>	<b>3.73</b>	<b>5.94</b>	<b>3.72</b>	<b>0.67</b>	--	<b>0.93</b>	
Benchmark	2.43	4.20	9.11	7.07	3.80	--	4.18	
<b>Moderately Conservative FKR-B (gross)</b>	<b>3.04</b>	<b>5.76</b>	<b>10.15</b>	<b>8.77</b>	<b>5.52</b>	--	<b>5.62</b>	<b>10/31/19</b>
<b>Moderately Conservative FKR-B (net)</b>	<b>2.79</b>	<b>5.00</b>	<b>6.96</b>	<b>5.62</b>	<b>2.45</b>	--	<b>2.55</b>	
Benchmark	2.88	5.71	10.62	9.36	6.08	--	6.05	
<b>Moderate FKR-C (gross)</b>	<b>3.56</b>	<b>7.05</b>	<b>11.18</b>	<b>10.93</b>	<b>7.57</b>	--	<b>7.40</b>	<b>10/31/19</b>
<b>Moderate FKR-C (net)</b>	<b>3.31</b>	<b>6.28</b>	<b>7.96</b>	<b>7.72</b>	<b>4.44</b>	--	<b>4.28</b>	
Benchmark	3.33	7.23	12.14	11.67	8.38	--	7.91	
<b>Moderately Aggressive FKR-D (gross)</b>	<b>4.08</b>	<b>8.32</b>	<b>12.19</b>	<b>13.00</b>	<b>9.47</b>	--	<b>8.94</b>	<b>10/31/19</b>
<b>Moderately Aggressive FKR-D (net)</b>	<b>3.83</b>	<b>7.54</b>	<b>8.94</b>	<b>9.73</b>	<b>6.30</b>	--	<b>5.78</b>	
Benchmark	3.78	8.76	13.65	14.00	10.68	--	9.75	
<b>Aggressive FKR-E (gross)</b>	<b>4.59</b>	<b>9.64</b>	<b>13.23</b>	<b>14.98</b>	<b>11.47</b>	--	<b>10.56</b>	<b>10/31/19</b>
<b>Aggressive FKR-E (net)</b>	<b>4.35</b>	<b>8.85</b>	<b>9.96</b>	<b>11.66</b>	<b>8.24</b>	--	<b>7.35</b>	
Benchmark	4.22	10.30	15.17	16.34	12.99	--	11.56	

The strategy returns shown are preliminary returns, subject to future revision (downward or upward). Performance data represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your shares: Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. Pure gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns is reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for the equity and balanced portfolios and 1.5% is the maximum anticipated wrap fee for fixed income portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), refer to FTPPG's Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs.

Refer to the Franklin Templeton affiliated funds' factsheets or visit the Franklin Templeton website for the underlying funds' performance. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. The portfolios shown do not represent a complete list of models managed by FTIS. For a complete list of portfolios and performance, please call (800) DIAL-BEN / 342-5236.

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### Benchmark Composition

Conservative FKR-A	10% MSCI All Country World ex-US Index-NR / 20% S&P 500 Index / 70% Bloomberg US Aggregate Value index
Moderately Conservative FKR-B	15% MSCI All Country World ex-US Index-NR / 30% S&P 500 Index / 55% Bloomberg US Aggregate Value index
Moderate FKR-C	20% MSCI All Country World ex-US Index-NR / 40% Bloomberg US Aggregate Value index / 40% S&P 500 Index
Moderately Aggressive FKR-D	25% Bloomberg US Aggregate Value index / 25% MSCI All Country World ex-US Index-NR / 50% S&P 500 Index
Aggressive FKR-E	10% Bloomberg US Aggregate Value index / 30% MSCI All Country World ex-US Index-NR / 60% S&P 500 Index

Allocations are subject to change. Actual underlying fund allocations may vary over time as markets change. The cash portion (if any) of the portfolios is made up of cash or cash equivalents.

**Weighted Avg Expense Ratio** is calculated as the percent allocated to the individual underlying fund/ETFs multiplied by each expense ratio stated in the current prospectus.

**Weighted Annualized Yield** is calculated by multiplying each fund's 12-Month Yield at NAV (Net Asset Value) by the fund's weight in the model. The 12-Month Yield at NAV reflects the sum of income distributions over the preceding 12-month period divided by the NAV at the end of the period. Source: Morningstar.

Yield is net of underlying mutual fund investment management fees and expenses (if any) but does not reflect the deduction of any account advisory fees (whether charged by a financial professional or Franklin Templeton, if applicable), brokerage or other commissions or any other expenses that an investor would have paid or actually paid.



# Dynamic Core Series – Tax-Advantage Model Rosters

As of June 30, 2025

	Ticker	Region	Conservative FKR-F	Moderately Conservative FKR-G	Moderate FKR-H	Moderately Aggressive FKR-I	Aggressive FKR-J
<b>Equity</b>			<b>25.0%</b>	<b>40.0%</b>	<b>60.0%</b>	<b>75.0%</b>	<b>90.0%</b>
Vanguard S&P 500 ETF	VOO	US	6.2%	10.0%	15.0%	18.8%	22.5%
ClearBridge Large Cap Growth Fund	SBLYX	US	5.0%	8.1%	12.1%	15.1%	18.1%
Putnam Focused Large Cap Value ETF	PVAL	US	2.9%	4.6%	6.9%	8.6%	10.4%
Franklin U.S. Large Cap Multifactor Index ETF	FLQL	US	2.3%	3.7%	5.5%	6.9%	8.3%
JPMorgan International Research Enhanced Equity ETF	JIRE	Global	5.8%	9.2%	13.9%	17.3%	20.8%
Templeton Developing Markets Trust	TDADX	EM	2.8%	4.4%	6.6%	8.3%	9.9%
<b>Fixed Income</b>			<b>74.0%</b>	<b>59.0%</b>	<b>39.0%</b>	<b>24.0%</b>	<b>9.0%</b>
Franklin Federal Tax-Free Income Fund	FAFTX	US	46.3%	36.9%	24.4%	15.0%	5.7%
Franklin Federal Intermediate-Term Tax-Free Income Fund	FITZX	US	16.6%	13.3%	8.8%	5.4%	2.0%
Franklin High Yield Tax-Free Income Fund	FHYVX	US	7.4%	5.9%	3.9%	2.4%	0.9%
Putnam Short Duration Bond Fund	PARYX	US	3.7%	2.9%	1.9%	1.2%	0.4%
<b>Cash</b>			<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>
Cash			1.0%	1.0%	1.0%	1.0%	1.0%

Weighted Average Gross Expense Ratio (%)	0.51	0.50	0.48	0.46	0.45
Weighted Average Net Expense Ratio (%)	0.49	0.47	0.45	0.44	0.42
Weighted Annualized Yield (%)	3.16	2.77	2.26	1.88	1.49
% FT Funds	87.00	79.80	70.10	62.90	55.70
% Non-FT Funds	12.00	19.20	28.90	36.10	43.30
% ETF	17.20	27.50	41.30	51.60	62.00
% Mutual Fund	81.80	71.50	57.70	47.40	37.00



## Dynamic Core – Tax-Advantaged Series Performance

### Average Annual Total Returns (%)

As of June 30, 2025

	1-M	3-M	1-Y	3-Y	5-Y	10-Y	Since Inception	Inception Date
<b>Conservative FKR-F (gross)</b>	<b>1.85</b>	<b>3.14</b>	<b>6.57</b>	<b>6.38</b>	<b>3.70</b>	--	<b>3.78</b>	<b>10/31/19</b>
<b>Conservative FKR-F (net)</b>	<b>1.60</b>	<b>2.39</b>	<b>3.48</b>	<b>3.29</b>	<b>0.68</b>	--	<b>0.75</b>	
Benchmark	1.60	2.67	4.75	6.28	4.01	--	3.97	
<b>Moderately Conservative FKR-G (gross)</b>	<b>2.46</b>	<b>4.42</b>	<b>7.40</b>	<b>8.54</b>	<b>5.83</b>	--	<b>5.47</b>	<b>10/31/19</b>
<b>Moderately Conservative FKR-G (net)</b>	<b>2.21</b>	<b>3.66</b>	<b>4.28</b>	<b>5.39</b>	<b>2.76</b>	--	<b>2.41</b>	
Benchmark	2.19	4.37	6.97	8.57	6.11	--	5.77	
<b>Moderate FKR-H (gross)</b>	<b>3.28</b>	<b>6.25</b>	<b>8.90</b>	<b>10.72</b>	<b>7.84</b>	--	<b>7.28</b>	<b>10/31/19</b>
<b>Moderate FKR-H (net)</b>	<b>3.03</b>	<b>5.48</b>	<b>5.74</b>	<b>7.52</b>	<b>4.71</b>	--	<b>4.17</b>	
Benchmark	2.96	6.66	9.99	11.63	8.90	--	8.12	
<b>Moderately Aggressive FKR-I (gross)</b>	<b>3.90</b>	<b>7.87</b>	<b>10.82</b>	<b>12.78</b>	<b>9.63</b>	--	<b>8.87</b>	<b>10/31/19</b>
<b>Moderately Aggressive FKR-I (net)</b>	<b>3.66</b>	<b>7.09</b>	<b>7.61</b>	<b>9.52</b>	<b>6.45</b>	--	<b>5.71</b>	
Benchmark	3.55	8.40	12.28	13.97	11.01	--	9.87	
<b>Aggressive FKR-J (gross)</b>	<b>4.53</b>	<b>9.48</b>	<b>12.84</b>	<b>14.98</b>	<b>11.62</b>	--	<b>10.61</b>	<b>10/31/19</b>
<b>Aggressive FKR-J (net)</b>	<b>4.28</b>	<b>8.69</b>	<b>9.58</b>	<b>11.66</b>	<b>8.39</b>	--	<b>7.41</b>	
Benchmark	4.13	10.15	14.61	16.33	13.13	--	11.61	

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Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns is reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for the equity and balanced portfolios and 1.5% is the maximum anticipated wrap fee for fixed income portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

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#### Benchmark Composition

Conservative FKR-F	17% S&P 500 Index / 75% Bloomberg Municipal Bond Index / 8% MSCI All Country World ex-US Index-NR
Moderately Conservative FKR-G	13% MSCI All Country World ex-US Index-NR / 27% S&P 500 Index / 60% Bloomberg Municipal Bond Index
Moderate FKR-H	20% MSCI All Country World ex-US Index-NR / 40% Bloomberg Municipal Bond Index / 40% S&P 500 Index
Moderately Aggressive FKR-I	25% Bloomberg Municipal Bond Index / 25% MSCI All Country World ex-US Index-NR / 50% S&P 500 Index
Aggressive FKR-J	10% Bloomberg Municipal Bond Index / 30% MSCI All Country World ex-US Index-NR / 60% S&P 500 Index

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Yield is net of underlying mutual fund investment management fees and expenses (if any) but does not reflect the deduction of any account advisory fees (whether charged by a financial professional or Franklin Templeton, if applicable), brokerage or other commissions or any other expenses that an investor would have paid or actually paid.



# Income Series Model Rosters

Income model portfolios primarily seek to produce a steady stream of current income with capital appreciation as a secondary objective.

Aims For Attractive Income Levels	Flexible Multi-Manager Strategy	Dynamic Active Management
Designed to deliver higher levels of income than traditional portfolios while balancing capital appreciation potential at measured levels of risk.	Utilizes a blend of mutual funds and ETFs from Franklin Templeton and other reputable managers to enhance diversification and income potential.	Actively managed to target areas of attractive income and capital appreciation potential, with adjustments made 4-6 times per year, based on market conditions.

As of June 30, 2025	Ticker	Region	Conservative FKR-1	Tax-Advantage FKR-2	Moderate FKR-3
<b>Multi-Asset</b>			<b>30.0%</b>	<b>30.0%</b>	<b>50.0%</b>
Franklin Income Fund	FRIAX	US	30.0%	30.0%	50.0%
<b>Equity</b>			<b>10.0%</b>	<b>10.0%</b>	<b>15.0%</b>
Franklin U.S. Large Cap Multifactor Index ETF	FLQL	US	5.0%	5.0%	7.5%
JPMorgan Equity Premium Income ETF	JEPI	US	5.0%	5.0%	7.5%
<b>Fixed Income</b>			<b>59.0%</b>	<b>59.0%</b>	<b>34.0%</b>
Franklin U.S. Core Bond ETF	FLCB	US	26.5%	-	16.0%
SPDR® Portfolio High Yield Bond ETF	SPHY	US	15.5%	-	5.5%
iShares U.S. Treasury Bond ETF	GOVT	US	15.0%	15.0%	10.5%
SPDR® Blackstone Senior Loan ETF	SRLN	US	2.0%	-	2.0%
Franklin Federal Tax-Free Income Fund	FAFTX	US	-	27.5%	-
Franklin High Yield Tax-Free Income Fund	FHYVX	US	-	16.5%	-
<b>Cash</b>			<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>
Cash			1.0%	1.0%	1.0%

<b>Weighted Average Gross Expense Ratio (%)</b>	0.23	0.42	0.32
<b>Weighted Average Net Expense Ratio (%)</b>	0.23	0.41	0.31
<b>Weighted Annualized Yield (%)</b>	5.07	4.52	5.10
% FT Funds	61.50	79.00	73.50
% Non-FT Funds	37.50	20.00	25.50
% ETF	69.00	25.00	49.00
% Mutual Fund	30.00	74.00	50.00

Allocations are subject to change. Actual underlying fund allocations may vary over time as markets change. The cash portion (if any) of the portfolios is made up of cash or cash equivalents.

**Weighted Avg Expense Ratio** is calculated as the percent allocated to the individual underlying fund/ETFs multiplied by each expense ratio stated in the current prospectus.

**Weighted Annualized Yield** is calculated by multiplying each fund's 12-Month Yield at NAV (Net Asset Value) by the fund's weight in the model. The 12-Month Yield at NAV reflects the sum of income distributions over the preceding 12-month period divided by the NAV at the end of the period. Source: Morningstar.

Yield is net of underlying mutual fund investment management fees and expenses (if any) but does not reflect the deduction of any account advisory fees (whether charged by a financial professional or Franklin Templeton, if applicable), brokerage or other commissions or any other expenses that an investor would have paid or actually paid.

## Income Series Performance

### Average Annual Total Returns (%)

As of June 30, 2025

	1-M	3-M	1-Y	3-Y	5-Y	10-Y	Since Inception	Inception Date
<b>Conservative FKR-1 (gross)</b>	<b>2.13</b>	<b>2.66</b>	<b>8.23</b>	<b>6.22</b>	<b>4.28</b>	--	<b>5.03</b>	<b>3/31/20</b>
<b>Conservative FKR-1 (net)</b>	<b>1.96</b>	<b>2.16</b>	<b>6.12</b>	<b>4.14</b>	<b>2.23</b>	--	<b>2.98</b>	
Benchmark	1.88	2.03	8.35	6.79	3.44	--	4.67	
<b>Tax-Advantage FKR-2 (gross)</b>	<b>1.76</b>	<b>1.42</b>	<b>5.15</b>	--	--	--	<b>6.04</b>	<b>6/30/23</b>
<b>Tax-Advantage FKR-2 (net)</b>	<b>1.60</b>	<b>0.92</b>	<b>3.09</b>	--	--	--	<b>3.96</b>	
Benchmark	0.97	-0.26	2.89	--	--	--	4.45	
<b>Moderate FKR-3 (gross)</b>	<b>2.18</b>	<b>2.73</b>	<b>8.43</b>	<b>7.45</b>	<b>5.58</b>	--	<b>6.13</b>	<b>4/30/20</b>
<b>Moderate FKR-3 (net)</b>	<b>2.02</b>	<b>2.22</b>	<b>6.32</b>	<b>5.35</b>	<b>3.51</b>	--	<b>4.06</b>	
Benchmark	1.98	1.68	8.56	6.99	4.99	--	5.52	

Performance data represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your shares. This information is provided for illustrative purposes only. Gross performance is net of underlying mutual fund investment management fees and expenses (if any) but does not reflect the deduction of any account advisory fees (whether charged by a financial professional or Franklin Templeton, if applicable), brokerage or other commissions, or any other expenses that an investor would pay. Net performance reflects the deduction of a 2.0% annual account advisory fee. Actual fees may vary. For fee schedules, contact your financial professional. Performance reflects the reinvestment of income, dividends or capital gains distributed from the underlying funds (if any).

**Additional Information:** On June 26, 2023, the Franklin Templeton Dynamic Income-Conservative Model & Franklin Templeton Dynamic Income-Moderate portfolios implemented enhancements including changes to the name, underlying strategies, and benchmarks changes. There were no changes to the primary objective of the portfolios. Morgan Stanley maintained composite performance from the inception dates noted above through 06/30/2023. Performance for that period is calculated and provided by Morgan Stanley. Performance from June 30, 2023, is calculated by Franklin Templeton using Franklin Templeton composite performance. The composite performance takes into account any applicable expense reductions by the underlying funds, target allocations, trading decisions, and periodic rebalancing. All performance is reported in US dollars. Performance returns for less than one year are not annualized. Refer to the Franklin Templeton affiliated funds' factsheets or visit the Franklin Templeton website for the underlying funds' performance. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. The portfolios shown do not represent a complete list of models managed by FTIS. For a complete list of portfolios and performance, please call (800) DIAL BEN / 342-5236.

To obtain specific information on available products and services or a GIPS® Report, contact your Franklin Templeton separately managed account sales team at (800) DIAL BEN/351-5236. Franklin claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs.

#### Benchmark Composition

Conservative FKR-1	20% MSCI USA High Dividend Yield Index-NR / 40% Bloomberg U.S. Aggregate Index / 40% Bloomberg US Corporate High Yield Index
Tax-Advantage FKR-2	20% Bloomberg Municipal High Yield Index / 20% MSCI USA High Dividend Yield Index-NR / 60% Bloomberg Municipal Bond Index
Moderate FKR-3	32.5% Bloomberg U.S. Aggregate Index / 32.5% Bloomberg US Corporate High Yield Index / 35% MSCI USA High Dividend Yield Index-NR



# Alternative Completion Model Roster

This portfolio offers an optimized global allocation designed to complement traditional equity and fixed income through strategies with greater investment flexibility.

Pursues Alternative Return Sources	Flexible Multi-Manager Strategy	Streamlines Alternative Allocations
Designed to deliver higher levels of income than traditional portfolios while balancing capital appreciation potential at measured levels of risk.	Utilizes a blend of mutual funds and ETFs from Franklin Templeton and other reputable managers to enhance diversification and income potential.	Combines a mix of alternative equity and fixed income strategies into one professionally managed portfolio—built to complement your traditional investments.

As of June 30, 2025

	Ticker	Region	Alternative Completion
<b>Equity</b>			<b>8.0%</b>
Franklin U.S. Low Volatility High Dividend Index ETF	LVHD	US	8.0%
<b>Alternatives</b>			<b>91.0%</b>
BlackRock Event Driven Equity Fund	BILPX	US	20.0%
Franklin Systematic Style Premia ETF	FLSP	Global	22.0%
BrandywineGLOBAL - Global Unconstrained Bond Fund	LROIX	Global	20.0%
John Hancock Diversified Macro Fund	JDJIX	Global	14.0%
AlphaSimplex Managed Futures Strategy Fund	ASFYX	Global	8.0%
IQ Merger Arbitrage ETF	MNA	Global	7.0%
<b>Cash</b>			<b>1.0%</b>
Cash			1.0%
<b>Weighted Average Gross Expense Ratio (%)</b>			1.02
<b>Weighted Average Net Expense Ratio (%)</b>			0.95
<b>Weighted Annualized Yield (%)</b>			0.00
% FT Funds			50.00
% Non-FT Funds			49.00
% ETF			37.00
% Mutual Fund			62.00

Allocations are subject to change. Actual underlying fund allocations may vary over time as markets change.  
The cash portion of the portfolios is made up of cash or cash equivalents.

## Alternative Completion Performance

### Average Annual Total Returns (%)

As of June 30, 2025

	1-M	3-M	1-Y	3-Y	5-Y	10-Y	Since Inception	Inception Date
<b>Alternative Completion (gross)</b>	<b>0.19</b>	<b>-0.42</b>	<b>2.12</b>	<b>3.61</b>	<b>1.62</b>	--	<b>0.88</b>	<b>3/31/18</b>
<b>Alternative Completion (net)</b>	<b>-0.06</b>	<b>-1.15</b>	<b>-0.86</b>	<b>0.60</b>	<b>-1.34</b>	--	<b>-2.06</b>	
Benchmark	1.10	1.85	4.75	3.81	3.52	--	2.59	

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit [www.franklintempleton.com](http://www.franklintempleton.com) for the latest performance figures. YTD numbers and performance numbers less than one year are not annualized. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

**Fees:** Returns for periods less than one year are not annualized. Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs. Net performance includes the deduction of a 3.0% annual wrap fee, which is the maximum anticipated wrap fee for equity and balanced portfolios. Actual fees vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC (FTPPG), refer to FTPPG's Form ADV disclosure document. Returns reflect the reinvestment of dividends and other earnings. All performance is reported in US dollars. On December 1, 2022, LMPPG changed its name to Franklin Templeton Private Portfolio Group, LLC (FTPPG).

The performance shown for the Franklin Templeton Alternative Completion strategy reflects the performance of an account that is invested in the Class IS shares of the Franklin Templeton affiliated mutual funds that are included in the portfolios. Sponsor firms offering the Franklin Templeton Alternative Completion strategy on their platform may request that Franklin Templeton Investment Solutions (FTIS) provide a model portfolio for the Franklin Templeton Alternative Completion strategy utilizing the Class I share of the Franklin Templeton affiliated mutual funds. Because Class IS shares have a lower expense ratio than Class I shares, the performance shown for the strategy is higher than it would have been had Class I shares been utilized.

**Past performance is not a guarantee of future results.** To obtain specific information on available products and services or GIPS® Report, contact your Franklin Templeton separately managed account sales team at (800) 822-8464. Franklin Templeton claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs.

Separately Managed Accounts (SMAs) are investment services provided by Franklin Templeton Private Portfolio Group, LLC (FTPPG), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by one or more of the following Franklin Templeton affiliated subadvisors: Franklin Templeton Investment Solutions. Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.



# Historical performance -- Underlying holdings and waivers

## Average Annual Total Returns (%)

As of June 30, 2025

	Ticker	Inception Date	Expense Ratio (%)*		30-Day SEC Yield w/ Waiver w/o waiver		1Y	3Y	5Y	10Y	Since Inception
			Gross	Net	(%)	(%)					
AlphaSimplex Managed Futures Strategy Fund	ASFYX	07/30/2010	1.57	1.45	--	--	-24.38	-10.76	2.24	0.80	2.82
BlackRock Event Driven Equity Fund	BILPX	12/19/2007	1.37	1.29	--	--	7.60	5.06	4.16	4.49	5.19
BrandywineGLOBAL - Global Unconstrained Bond Fund	LROIX	02/28/2011	0.93	0.85	7.22	7.07	10.36	5.23	2.65	2.01	2.74
ClearBridge Large Cap Growth Fund	SBLYX	10/15/1997	0.73	0.73	--	--	14.95	24.76	14.59	14.59	10.46
Franklin Federal Intermediate-Term Tax-Free Income Fund	FITZX	09/21/1992	0.57	0.47	3.58	3.46	2.62	3.17	0.75	1.71	4.01
Franklin Federal Tax-Free Income Fund	FAFTX	10/07/1983	0.54	0.54	4.01	4.01	0.40	2.76	0.55	1.92	5.62
Franklin High Yield Tax-Free Income Fund	FHYVX	03/18/1986	0.54	0.54	4.65	4.65	1.73	3.62	1.54	2.57	5.40
Franklin Income Fund	FRIAX	08/31/1948	0.47	0.46	3.84	3.83	9.05	7.99	9.55	6.25	9.86
Franklin Investment Grade Corporate ETF @NAV	FLCO	10/03/2016	0.35	0.35	4.76	4.76	6.88	4.10	-0.26	--	2.00
Franklin Investment Grade Corporate ETF @Market	FLCO	--	--	--	--	--	6.92	4.14	-0.26	--	2.01
Franklin Systematic Style Premia ETF @NAV	FLSP	12/18/2019	0.65	0.65	--	--	3.80	5.70	4.20	--	1.96
Franklin Systematic Style Premia ETF @Market	FLSP	--	--	--	--	--	3.03	5.37	3.86	--	1.81
Franklin U.S. Core Bond ETF @NAV	FLCB	09/17/2019	0.15	0.15	4.44	4.44	6.02	2.66	-0.70	--	0.52
Franklin U.S. Core Bond ETF @Market	FLCB	--	--	--	--	--	6.07	2.65	-0.73	--	0.53
Franklin U.S. Large Cap Multifactor Index ETF @NAV	FLQL	04/26/2017	0.15	0.15	1.19	1.19	15.12	19.53	16.51	--	13.75
Franklin U.S. Large Cap Multifactor Index ETF @Market	FLQL	--	--	--	--	--	15.08	19.50	16.52	--	13.76
Franklin U.S. Low Volatility High Dividend Index ETF @NAV	LVHD	12/28/2015	0.27	0.27	3.66	3.66	15.35	5.72	10.46	--	8.58
Franklin U.S. Low Volatility High Dividend Index ETF @Market	LVHD	--	--	--	--	--	15.34	5.73	10.46	--	8.57
IQ Merger Arbitrage ETF @NAV	MNA	11/17/2009	0.77	0.77	1.07	1.07	11.34	4.71	2.93	2.54	2.66
IQ Merger Arbitrage ETF @Market	MNA	--	--	--	--	--	11.61	4.86	2.98	2.55	2.63
iShares iBoxx \$ High Yield Corporate Bond ETF @NAV	HYG	04/04/2007	0.49	0.49	6.59	6.62	10.44	9.39	5.19	4.40	5.05
iShares iBoxx \$ High Yield Corporate Bond ETF @Market	HYG	--	--	--	--	--	10.89	9.29	5.15	4.40	4.95
iShares U.S. Treasury Bond ETF @NAV	GOVT	02/14/2012	0.05	0.05	4.14	4.14	5.26	1.52	-1.65	1.12	1.13
iShares U.S. Treasury Bond ETF @Market	GOVT	--	--	--	--	--	5.31	1.54	-1.64	1.13	1.17
John Hancock Diversified Macro Fund	JDJIX	07/29/2019	1.37	1.36	--	--	-13.38	-1.83	2.86	--	1.38
JPMorgan Equity Premium Income ETF @NAV	JEPI	05/20/2020	0.35	0.35	8.62	8.62	8.68	10.17	11.61	--	11.68
JPMorgan Equity Premium Income ETF @Market	JEPI	--	--	--	--	--	8.77	10.19	11.55	--	11.69
JPMorgan International Research Enhanced Equity ETF @NAV	JIRE	10/28/1992	0.30	0.24	3.06	3.01	16.99	16.71	11.69	6.53	6.44
JPMorgan International Research Enhanced Equity ETF @Market	JIRE	--	--	--	--	--	16.45	16.77	11.71	6.54	6.44
PGIM Total Return Bond Fund	PDBZX	09/16/1996	0.50	0.49	4.77	4.76	6.51	4.01	0.18	2.56	4.86
Putnam Focused Large Cap Value ETF @NAV	PVAL	05/25/2021	0.56	0.56	1.34	1.33	12.02	19.25	--	--	13.42
Putnam Focused Large Cap Value ETF @Market	PVAL	--	--	--	--	--	11.96	19.43	--	--	13.46
Putnam Short Duration Bond Fund	PARYX	12/23/2008	0.37	0.37	4.40	4.40	6.65	5.15	2.67	2.71	2.27
SPDR® Blackstone Senior Loan ETF @NAV	SRLN	04/03/2013	0.70	0.70	7.85	7.85	7.73	8.05	5.96	3.99	3.72
SPDR® Blackstone Senior Loan ETF @Market	SRLN	--	--	--	--	--	7.90	8.23	5.95	3.99	3.71
SPDR® Portfolio High Yield Bond ETF @NAV	SPHY	06/18/2012	0.05	0.05	7.25	7.25	10.11	9.86	6.27	5.01	5.00
SPDR® Portfolio High Yield Bond ETF @Market	SPHY	--	--	--	--	--	10.58	9.87	6.21	5.04	4.89
Templeton Developing Markets Trust	TDADX	10/16/1991	1.26	1.14	1.39	1.23	22.05	13.67	7.39	6.44	6.47
Vanguard S&P 500 ETF @NAV	VOO	09/07/2010	0.03	0.03	1.19	1.24	15.13	19.67	16.60	13.61	14.56
Vanguard S&P 500 ETF @Market	VOO	--	--	--	--	--	15.04	19.63	16.63	13.61	14.46

# Historical performance – Underlying holdings and waivers

## Average Annual Total Returns (%)

As of June 30, 2025

Performance data represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

There is no sales charge for Advisor Class and Class I shares. Advisor Class and Class I shares are only offered to certain eligible investors as stated in the prospectus. The funds offer multiple share classes, which are subject to different fees and expenses that will affect their performance. Please see the prospectus for details. The 30-day SEC yield, calculated pursuant to the standard SEC formula, is based on a Fund's investments over an annualized trailing 30-day period and not on the distributions paid by the Fund, which may differ. During periods of rising inflation, fund yields can vary significantly from month-to-month and may not be repeated.

Source: Franklin Templeton and Morningstar

\*Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to specific date without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Voluntary waivers (if any) may be modified or discontinued at any time without notice. Please see below for applicable waiver information.

Fund	Waiver Type	Waiver End Date
AlphaSimplex Managed Futures Strategy Fund	Contractual	05/19/2026
BlackRock Event Driven Equity Fund	Contractual	06/30/2026
BrandywineGLOBAL - Global Unconstrained Bond Fund	Contractual	12/31/2026
Franklin Federal Intermediate-Term Tax-Free Income Fund	Contractual	06/30/2026
Franklin Income Fund	Contractual	01/31/2026

Fund	Waiver Type	Waiver End Date
John Hancock Diversified Macro Fund	Contractual	07/31/2026
JPMorgan International Research Enhanced Equity ETF	Contractual	02/28/2026
PGIM Total Return Bond Fund	Contractual	02/28/2026
Templeton Developing Markets Trust	Contractual	04/30/2026

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## Notes

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**Model Portfolio Construction:**

The Franklin Templeton Investment Solutions (FTIS) model portfolio construction process consists of an assessment of specific model parameters and goals, including allocation targets, volatility limits, income levels, and investable regions, as well as other objectives or constraints. Longer-term strategic asset allocation and shorter-term views provide an allocation framework for each model. Portfolio managers customize model allocations according to specific objectives including a wide range of targets for growth and income as well as risk expectations. Managers also consider fund recommendations from the FTIS manager research to find the right fit for each model. FTIS portfolio managers review models regularly, applying the team's latest views to each model.

While FTIS takes an active approach to fund selection by comparing the attractiveness of in-house funds with third-party managers to support potential alpha creation, the model portfolios focus on, and often consist largely of Franklin Templeton proprietary funds. As part of the portfolio construction analysis, portfolio managers consider several key factors when selecting underlying investments. The criteria used may include, but are not limited to: dealer platform constraints, underlying currencies, volatility ranges, the mix of active and passive strategies and/or an allocation mix of Franklin Templeton and third-party funds. Considerations like investment objectives, competitive rankings and positioning, expense ratio cap, historical risk and returns, are additional factors that may be used for final fund recommendations and allocations.

**Potential Conflicts of Interest:**

Franklin Templeton may not receive a fee for developing and updating these model portfolios, however, Franklin Templeton has a financial interest in the models as they include funds for which Franklin Templeton serves as investment advisor, and from which Franklin Templeton or its affiliates receives fees for investment management, shareholder servicing, and transfer agent services.

**Suitability/Recommendations:**

Any investment products or services named herein are for illustrative purposes only and should not be considered an offer to buy or sell, or an investment recommendation for any specific security, strategy or investment product or service.

There can be no assurance that any or all funds included in the models will be available for investment. An investment in any fund that appears in a model is subject to satisfaction of eligibility and applicable account opening requirements, for which Franklin Templeton takes no responsibility. The model portfolios described may not be appropriate for all investors or available for investment to all investors.

Neither Franklin Templeton nor its affiliates conducts investor suitability analysis regarding the models or their underlying investments. Suitability determination is the responsibility of the financial advisor or sponsor firm.

**Additional Information:**

The Franklin Templeton Model Portfolios are provided on a non-discretionary basis to sponsor firms and Financial Advisors on whose platform the models are available. It is the sponsor firm/Financial Advisor that has investment authority and discretion over accounts on their platform. The Franklin Templeton Model Portfolios are not available as investable products through Franklin Distributors, LLC.

The Model Portfolios may be offered with different share classes and/or placed on trading platforms that require changes such as an allocation to cash and a pro rata allocation of the remainder according to the Model Portfolio(s). These modifications will change reported specifics such as performance, estimated portfolio yield, etc. Refer to the materials and terms of the offering and/or platform for additional information.

The composition of the models may change without notice. Investment allocations may not achieve model objectives and actual underlying fund allocations may vary over time as markets change. Any periodic rebalancing or allocation changes to the models are initiated by and at the discretion of FTIS.

Please note that allocation changes to the underlying funds for some of the models may also be made at the discretion of the sponsor firm or Financial Advisor.

This communication is general in nature and should not be considered or relied upon as legal, tax or investment advice or an investment recommendation, or as a substitute for legal or tax counsel. Franklin Templeton does not provide legal or tax advice.

**Risks of the Underlying Investments:**

All investments involve risks, including possible loss of principal. These models include funds which engage in a variety of investment strategies involving certain risks. The model's risks are directly related to the risks of the underlying funds and may include, but is not limited to, the risks as described below. Model allocation strategies are not designed to maximize return or predict the highest performing fund or group of funds within each class in the model. There are expenses associated with the underlying funds in addition to any fees charged by the sponsor firm.

**Equity securities** are subject to price fluctuation and possible loss of principal.

**Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks.

**Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls.



**Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default.

**International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

**Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance.

**Short selling** is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.

**Real estate investment trusts (REITs)** are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small- and mid-cap investments.

**Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks.

The managers' **environmental social and governance (ESG) strategies** may limit the types and number of investments available and, as a result, may forgo favorable market opportunities or underperform strategies that are not subject to such criteria. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance.

**Diversification** does not guarantee a profit or protect against a loss.

The **allocation** of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results.

**Entities/Affiliates:**

FTIS is a global investment management group dedicated to multi-strategy solutions.

**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

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