



Franklin Templeton Model Portfolios

Model Portfolios built by an industry leader available on the SMArtY Platform by SMArtX Advisory Solutions

Carefully crafted portfolios intended to meet your investment goals



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

\$1.68T

(USD) total assets under management¹

1,600

Investment professionals globally²

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®



ClearBridge

ROYCE
Investment Partners

Brandywine GLOBAL

LEXINGTON
PARTNERS

WESTERN ASSET

CLARION PARTNERS

Putnam INVESTMENTS

1. AUM is as of 12/25.

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	\$101B Total assets	1996 First fund launch	90 Multi-asset professionals	11 Countries with FTIS offices
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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.



Flexible Implementation Universe

150+ proprietary US strategies

55+ Research covered third-party strategies

Data as of December 31, 2025. Franklin Templeton Investment Solutions (FTIS) total assets combine assets under management (AUM) and assets under advisory (AUA).



Core Allocation Multi-Manager Model Rosters

Eight 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
Seeks 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 December 31, 2025

Fund/Product	Ticker	Region	100FI	20EQ/80FI	40EQ/60FI	50EQ/50FI	60EQ/40FI	70EQ/30FI	80EQ/20FI	100EQ
Equity			0.0%	22.5%	42.5%	52.5%	62.5%	72.5%	82.5%	99.0%
Clear Edge Large Cap Growth Fund	SBLYX	US	-	4.6%	8.4%	10.9%	13.1%	14.7%	16.2%	20.2%
Franklin U.S. Large Cap Multifactor Index ETF	FLQL	US	-	2.1%	3.8%	5.0%	6.0%	6.7%	7.5%	9.3%
iShares Core S&P 500 ETF	IVV	US	-	5.7%	10.4%	13.6%	16.3%	18.3%	20.2%	25.2%
Putnam Large Cap Value Fund	PEIYX	US	-	2.7%	4.8%	6.2%	7.5%	8.4%	9.3%	11.6%
Templeton Foreign Fund	TFFAX	Int'l	-	1.4%	2.9%	3.2%	3.8%	4.7%	5.7%	6.3%
JPMorgan International Research Enhanced Equity ETF	JIRE	Global	-	3.4%	6.9%	7.6%	8.8%	11.1%	13.3%	14.8%
Templeton Developing Markets Trust	TDADX	EM	-	2.6%	5.3%	6.0%	7.0%	8.6%	10.3%	11.6%
Fixed Income			99.0%	76.5%	56.5%	46.5%	36.5%	26.5%	16.5%	0.0%
Allspring Core Plus Bond Instl	WIPIX	US	27.2%	21.1%	15.5%	12.8%	10.1%	7.3%	4.5%	-
Franklin U.S. Treasury Bond ETF	FLGV	US	26.0%	20.1%	14.8%	12.2%	9.6%	7.0%	4.3%	-
Franklin U.S. Core Bond ETF	FLCB	US	25.0%	19.3%	14.3%	11.7%	9.2%	6.7%	4.2%	-
MFS Corporate Bond Fund	MBDIX	US	10.7%	8.2%	6.1%	5.0%	3.9%	2.8%	1.8%	-
Putnam Short Duration Bond Fund	PARYX	US	10.1%	7.8%	5.8%	4.8%	3.7%	2.7%	1.7%	-
Cash			1.0%							
Cash			1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Weighted Average Gross Expense Ratio (%)	0.28	0.33	0.37	0.39	0.41	0.43	0.46	0.49
Weighted Average Net Expense Ratio (%)	0.25	0.30	0.34	0.36	0.38	0.41	0.43	0.46
Weighted Annualized Yield (%)	4.35	3.70	3.14	2.82	2.52	2.25	2.00	1.48
% ETF	51.00	50.60	50.20	50.10	49.90	49.80	49.50	49.30
% Mutual Fund	48.00	48.40	48.80	48.90	49.10	49.20	49.50	49.70

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. **Duration** is calculated as a % of fixed income holdings.

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.

Core Allocation Multi-Manager Suite Performance

Average Annual Total Returns (%)

As of December 31, 2025 Portfolio	1-M	3-M	1-Y	3-Y	5-Y	10-Y	Since Inception	Inception Date
100FI (gross)	-0.20	0.96	6.95	4.58	--	--	0.09	2/22/21
100FI (net)	-0.32	0.59	5.38	3.04	--	--	-1.39	
Benchmark	-0.15	1.10	7.30	4.66	--	--	0.07	
20EQ/80FI (gross)	0.14	1.51	9.90	7.41	1.91	--	3.21	6/21/19
20EQ/80FI (net)	-0.11	0.77	6.72	4.29	-1.06	--	0.20	
Benchmark	0.10	1.58	10.33	7.83	2.13	--	3.18	
40EQ/60FI (gross)	0.46	1.98	13.09	10.19	3.64	--	5.41	6/21/19
40EQ/60FI (net)	0.21	1.24	9.83	7.00	0.63	--	2.34	
Benchmark	0.38	2.08	13.53	11.00	4.58	--	6.07	
50EQ/50FI (gross)	0.54	2.14	14.31	11.70	--	--	5.23	2/22/21
50EQ/50FI (net)	0.29	1.39	11.01	8.47	--	--	2.17	
Benchmark	0.46	2.29	14.89	12.72	--	--	6.17	
60EQ/40FI (gross)	0.68	2.38	15.77	13.13	5.84	--	7.69	6/21/19
60EQ/40FI (net)	0.43	1.63	12.43	9.86	2.77	--	4.57	
Benchmark	0.56	2.51	16.38	14.39	7.22	--	8.63	
70EQ/30FI (gross)	0.85	2.63	17.50	14.55	--	--	7.17	2/22/21
70EQ/30FI (net)	0.60	1.88	14.11	11.24	--	--	4.06	
Benchmark	0.73	2.79	18.16	15.98	--	--	8.54	
80EQ/20FI (gross)	1.04	2.97	19.34	15.88	7.66	--	9.66	6/21/19
80EQ/20FI (net)	0.80	2.21	15.91	12.54	4.53	--	6.48	
Benchmark	0.90	3.07	19.96	17.58	9.55	--	10.83	
100EQ (gross)	1.24	3.21	21.76	18.78	9.68	--	11.78	6/21/19
100EQ (net)	0.99	2.45	18.27	15.36	6.50	--	8.55	
Benchmark	1.09	3.50	22.88	21.09	12.21	--	13.33	

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.

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 / 342-5236. 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.

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Benchmark Composition

100FI	100% Bloomberg US Aggregate Index
20EQ/80FI	13% S&P 500 Index / 7% MSCI All Country World ex-US Index-NR / 80% Bloomberg US Aggregate Index
40EQ/60FI	15% MSCI All Country World ex-US Index-NR / 25% S&P 500 Index / 60% Bloomberg US Aggregate Index
50EQ/50FI	17% MSCI All Country World ex-US Index-NR / 33% S&P 500 Index / 50% Bloomberg US Aggregate Index
60EQ/40FI	20% MSCI All Country World ex-US Index-NR / 40% Bloomberg US Aggregate Index / 40% S&P 500 Index
70EQ/30FI	25% MSCI All Country World ex-US Index-NR / 30% Bloomberg US Aggregate Index / 45% S&P 500 Index
80EQ/20FI	20% Bloomberg US Aggregate Index / 30% MSCI All Country World ex-US Index-NR / 50% S&P 500 Index
100EQ	35% MSCI All Country World ex-US Index-NR / 65% S&P 500 Index



Dynamic Income Series Model Rosters

Choose from four diversified models designed to balance income generation and growth through dynamic allocation.

Aims For Attractive Income Levels	Flexible Multi-Manager Strategy	Dynamic Active Management
Seeks 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 potential excess return, with adjustments made 4-6 times per year, based on market conditions.

As of December 31, 2025

Fund/Product	Ticker	Region	Conservative	Tax-Advantage	Moderate	Moderate Tax Adv
Multi-Asset			30.0%	30.0%	50.0%	50.0%
Franklin Income Fund	FRIAX	US	30.0%	30.0%	50.0%	50.0%
Equity			10.0%	10.0%	15.0%	15.0%
JPMorgan Equity Premium Income ETF	JEPI	US	7.0%	7.0%	10.5%	10.5%
JPMorgan Nasdaq Equity Premium Income ETF	JEPQ	US	3.0%	3.0%	4.5%	4.5%
Fixed Income			59.0%	59.0%	34.0%	34.0%
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	10.0%	-	7.0%	-
iShares 20+Year Treasury Bond BuyWrite Strategy ETF	TLTW	US	5.0%	5.0%	3.5%	2.9%
SPDR® Blackstone Senior Loan ETF	SRLN	US	2.0%	-	2.0%	-
Franklin Dynamic Municipal Bond ETF	FLMI	US	-	37.5%	-	21.6%
Franklin High Yield Tax-Free Income Fund	FHYVX	US	-	16.5%	-	9.5%
Cash			1.0%	1.0%	1.0%	1.0%
Cash			1.0%	1.0%	1.0%	1.0%

Weighted Average Gross Expense Ratio (%)	0.26	0.40	0.34	0.41
Weighted Average Net Expense Ratio (%)	0.26	0.39	0.34	17.90
Weighted Annualized Yield (%)	6.02	5.50	6.05	5.77
% ETF	69.00	52.50	49.00	39.50
% Mutual Fund	30.00	46.50	50.00	59.50

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. **Duration** is calculated as a % of fixed income holdings.

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 Income Series Model Performance

Average Annual Total Returns (%)

As of December 31, 2025

Portfolio	1-M	3-M	1-Y	3-Y	5-Y	10-Y	Since Inception	Inception Date
Conservative (gross)	0.17	1.71	9.16	7.70	3.87	--	4.04	6/21/19
Conservative (net)	-0.07	0.96	5.99	4.58	0.85	--	1.01	
Benchmark	0.19	1.23	8.68	7.74	2.91	--	4.31	
Tax-Advantage (gross)	0.27	2.10	7.57	7.02	3.23	--	3.74	6/21/19
Tax-Advantage (net)	0.02	1.36	4.45	3.92	0.22	--	0.72	
Benchmark	-0.01	1.39	5.24	5.19	1.44	--	2.63	
Moderate (gross)	0.40	2.03	10.19	8.47	4.38	--	5.29	6/21/19
Moderate (net)	0.16	1.28	6.99	5.32	1.34	--	2.22	
Benchmark	0.14	1.21	9.13	8.04	4.03	--	5.69	
Moderate Tax Adv (gross)	0.45	2.37	9.70	10.15	4.35	--	5.92	6/30/19
Moderate Tax Adv (net)	0.20	1.62	6.52	6.96	1.31	--	2.84	
Benchmark	-0.01	1.33	7.00	8.81	4.61	--	5.91	

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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.

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Benchmark Composition

Conservative	20% MSCI USA High Dividend Yield Index-NR / 40% Bloomberg U.S. Aggregate Index / 40% Bloomberg US Corporate High Yield Index
Tax-Advantage	20% Bloomberg Municipal High Yield Index / 20% MSCI USA High Dividend Yield Index-NR / 60% Bloomberg Municipal Bond Index
Moderate	32.5% Bloomberg U.S. Aggregate Index / 32.5% Bloomberg US Corporate High Yield Index / 35% MSCI USA High Dividend Yield Index-NR
Moderate Tax Adv	10% MSCI EAFE Index-NR / 30% S&P 500 Index / 60% Bloomberg Municipal Bond Index



Alternative Completion Model Roster

This portfolio seeks to complement traditional equity and fixed income by investing in affiliated funds and third-party ETFs that offer more flexibility from traditional investment constraints.

Pursues Alternative Return Sources	Flexible Multi-Manager Strategy	Simplifies Alternative Allocations
Aims to build a liquid alternative portfolio of low-correlated strategies designed to deliver return potential in any equity market or interest rate environment.	Utilizes a blend of mutual funds and ETFs from Franklin Templeton and other reputable managers to enhance diversification.	Combines a mix of alternative equity and fixed income strategies into one professionally managed portfolio—built to complement your traditional investments.

As of December 31, 2025

Fund/Product	Ticker	Region	Alternative Completion
Equity			10.0%
Franklin U.S. Low Volatility High Dividend Index ETF	LVHD	US	10.0%
Alternatives			89.0%
BlackRock Event Driven Equity Fund	BILPX	US	20.0%
Franklin Systematic Style Premia ETF	FLSP	Global	25.0%
John Hancock Diversified Macro Fund	JDJIX	Global	14.0%
Franklin K2 Alternative Strategies Fund	FABZX	Global	12.0%
IQ Merger Arbitrage ETF	MNA	Global	10.0%
AlphaSimplex Managed Futures Strategy Fund	ASFYX	Global	8.0%
Cash			1.0%
Cash			1.0%

Alternative Completion Portfolio Performance

Average Annual Total Returns (%)

As of December 31, 2025

Portfolio	1-M	3-M	1-Y	3-Y	5-Y	10-Y	Since Inception	Inception Date
Alternative Completion (gross)	0.51	1.36	7.22	4.58	1.09	--	1.51	3/31/18
Alternative Completion (net)	0.26	0.61	4.10	1.54	-1.86	--	-1.45	
Benchmark	0.58	1.41	7.14	5.16	2.87	--	3.02	

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit 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 (FTPPG), refer to FTPPG's Form ADV disclosure document. Returns reflect the reinvestment of dividends and other earnings. On December 1, 2022, LMPPG changed its name to Franklin Templeton Private Portfolio Group (FTPPG). All performance is reported in US dollars.

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

Annual Total Returns (%)

As of December 31, 2025

	Ticker	Inception Date	Expense Ratio (%) [*]		30-Day SEC Yield w/ Waiver		Since Inception			
			Gross	Net	(%)	(%)	1Y	3Y	5Y	10Y
Allspring Core Plus Bond Instl	WIPIX	07/18/2008	0.47	0.35	4.69	4.58	7.36	5.48	0.29	3.31
Allspring Core Plus Bond Instl	WIPIX	07/18/2008	0.47	0.35	4.69	4.58	7.36	5.48	0.29	3.31
AlphaSimplex Managed Futures Strategy Fund	ASFYX	07/30/2010	1.57	1.45	--	--	-9.67	-7.79	1.94	1.80
BlackRock Event Driven Equity Fund	BILPX	12/19/2007	1.37	1.29	--	--	8.43	5.30	3.55	4.81
ClearBridge Large Cap Growth Fund	SBLYX	10/15/1997	0.73	0.73	--	--	8.78	26.45	10.62	14.45
Franklin Dynamic Municipal Bond ETF @NAV	FLMI	08/31/2017	0.30	0.30	4.06	4.06	5.87	6.22	2.28	--
Franklin Dynamic Municipal Bond ETF @Market	FLMI	--	--	--	--	--	5.86	6.22	2.28	--
Franklin High Yield Tax-Free Income Fund	FHYVX	03/18/1986	0.54	0.54	4.50	4.50	4.20	5.72	1.33	2.71
Franklin Income Fund	FRIAX	08/31/1948	0.47	0.46	3.54	3.54	12.02	9.36	7.88	7.76
Franklin K2 Alternative Strategies Fund	FABZX	10/11/2013	2.47	2.18	--	--	8.49	7.59	3.37	3.78
Franklin Systematic Style Premia ETF @NAV	FLSP	12/18/2019	0.65	0.65	--	--	15.27	9.97	8.18	--
Franklin Systematic Style Premia ETF @Market	FLSP	--	--	--	--	--	15.54	10.02	8.28	--
Franklin U.S. Core Bond ETF @NAV	FLCB	09/17/2019	0.15	0.15	4.08	4.08	7.08	4.73	-0.49	--
Franklin U.S. Core Bond ETF @Market	FLCB	--	--	--	--	--	6.97	4.73	-0.49	--
Franklin U.S. Large Cap Multifactor Index ETF @NAV	FLQL	04/26/2017	0.15	0.15	1.14	1.14	19.77	22.47	14.67	--
Franklin U.S. Large Cap Multifactor Index ETF @Market	FLQL	--	--	--	--	--	19.63	22.50	14.66	--
Franklin U.S. Low Volatility High Dividend Index ETF @NAV	LVHD	12/28/2015	0.27	0.27	3.62	3.62	7.52	5.38	7.83	8.51
Franklin U.S. Low Volatility High Dividend Index ETF @Market	LVHD	--	--	--	--	--	7.49	5.46	7.84	8.41
Franklin U.S. Treasury Bond ETF @NAV	FLGV	06/09/2020	0.09	0.09	3.89	3.89	6.38	3.66	-0.75	--
Franklin U.S. Treasury Bond ETF @Market	FLGV	--	--	--	--	--	6.22	3.65	-0.79	--
IQ Merger Arbitrage ETF @NAV	MNA	11/17/2009	0.77	0.77	0.50	0.50	8.60	4.58	1.74	2.89
IQ Merger Arbitrage ETF @Market	MNA	--	--	--	--	--	8.59	4.51	1.68	2.84
iShares 20+Year Treasury Bond BuyWrite Strategy ETF @NAV	TLTW	08/18/2022	0.35	0.35	4.29	4.29	11.28	3.15	--	--
iShares 20+Year Treasury Bond BuyWrite Strategy ETF @Market	TLTW	--	--	--	--	--	11.36	3.14	--	--
iShares Core S&P 500 ETF @NAV	IVV	05/15/2000	0.03	0.03	1.05	1.05	17.85	22.97	14.39	14.78
iShares Core S&P 500 ETF @Market	IVV	--	--	--	--	--	17.85	22.98	14.41	14.79
iShares U.S. Treasury Bond ETF @NAV	GOVT	02/14/2012	0.05	0.05	3.88	3.89	6.15	3.66	-1.07	1.27
iShares U.S. Treasury Bond ETF @Market	GOVT	--	--	--	--	--	3.77	3.63	-0.96	1.27
John Hancock Diversified Macro Fund	JDJIX	07/29/2019	1.37	1.36	--	--	-7.68	-0.90	1.34	--
JPMorgan Equity Premium Income ETF @NAV	JEPI	05/20/2020	0.35	0.35	8.13	8.13	8.06	10.15	9.41	--
JPMorgan Equity Premium Income ETF @Market	JEPI	--	--	--	--	--	8.11	10.15	9.39	--
JPMorgan International Research Enhanced Equity ETF @NAV	JIRE	10/28/1992	0.30	0.24	2.62	2.57	32.11	17.63	9.65	8.12
JPMorgan International Research Enhanced Equity ETF @Market	JIRE	--	--	--	--	--	31.85	17.72	9.64	8.12
JPMorgan Nasdaq Equity Premium Income ETF @NAV	JEPQ	05/03/2022	0.35	0.35	11.58	11.58	15.21	25.14	--	16.38
JPMorgan Nasdaq Equity Premium Income ETF @Market	JEPQ	--	--	--	--	--	15.21	25.15	--	16.40
MFS Corporate Bond Fund	MBDIX	01/02/1997	0.52	0.51	4.58	4.57	7.69	6.58	-0.03	3.38
Putnam Large Cap Value Fund	PEIYX	06/15/1977	0.63	0.63	1.27	1.27	20.34	18.42	15.46	13.44
Putnam Short Duration Bond Fund	PARYX	12/23/2008	0.37	0.37	3.93	3.92	5.96	6.03	2.83	3.05
SPDR® Blackstone Senior Loan ETF @NAV	SRLN	04/03/2013	0.70	0.70	7.10	7.10	6.65	8.65	5.13	4.77
SPDR® Blackstone Senior Loan ETF @Market	SRLN	--	--	--	--	--	6.77	8.92	5.04	4.79
SPDR® Portfolio High Yield Bond ETF @NAV	SPHY	06/18/2012	0.05	0.05	6.65	6.65	8.52	10.09	4.73	5.68
SPDR® Portfolio High Yield Bond ETF @Market	SPHY	--	--	--	--	--	8.59	9.96	4.65	5.84
Templeton Developing Markets Trust	TDADX	10/16/1991	1.26	1.14	1.19	1.08	44.96	20.67	5.30	10.53
Templeton Foreign Fund	TFFAX	10/05/1982	0.88	0.85	--	--	28.77	14.79	9.04	6.86
										9.50

Historical performance – Underlying holdings and waivers

Annual Total Returns (%)

As of December 31, 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
Allspring Core Plus Bond Instl	Contractual	12/31/2026
AlphaSimplex Managed Futures Strategy Fund	Contractual	05/19/2026
BlackRock Event Driven Equity Fund	Contractual	06/30/2027
Franklin Income Fund	Contractual	01/31/2026
Franklin K2 Alternative Strategies Fund	Contractual	09/30/2026

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
MFS Corporate Bond Fund	Contractual	08/31/2026
Templeton Developing Markets Trust	Contractual	04/30/2026
Templeton Foreign Fund	Contractual	12/31/2026

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:

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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.

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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.

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