Franklin Templeton Investment Solutions

DESIGNED FOR OUTCOMES AND CHANGING MARKETS

Franklin Templeton Model Portfolios

YOU, YOUR FINANCIAL PROFESSIONAL AND THE POWER OF OUTCOME INVESTING

Your financial professional has you, your goals, and your future in mind. Whether your goals include income or growth—or somewhere in between—they will use their expertise to identify and adapt the Franklin Templeton model portfolio best suited to where you're at… and where you're going.

A 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 by experts, helping you to stick to your plan

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.

DESIGNED FOR A RANGE OF OUTCOMES

Match your desired investment outcome with a model portfolio built by a dedicated team of portfolio construction experts. Our models include a curated collection of mutual funds and ETFs across Franklin Templeton's specialist investment managers.

CORE ALLOCATION

Low — Growth Potential — High

Core Allocation models seek total return consistent with distinct risk profiles.

INCOME

Low — Yield Potential — High

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

THEMATIC/SPECIALTY

Tax Advantaged — Rising Rates

Models rage in objective, from tax-advantaged to rising rates defense.

Available implementation options

- Advisor class mutual funds and ETFs
- Class A mutual funds only
- ETFs only*

There is no guarantee that the models will achieve their investment objective.
All implementation options shown may not be available on all platforms that feature Franklin Templeton Model Portfolios.
*The Rising Rates Defense model is not available in the ETF-only series.

DISCIPLINED, REPEATABLE INVESTMENT PROCESS

How We Build and Maintain Models

Our investment team leverages extensive research, tools and techniques in managing each model.

Three Sources of Research

Macro / Thematic Research

Models are informed by robust quantitative and qualitative research including capital market expectations

Asset Class Research

Top-down asset class research incorporating bottom-up views from across Franklin Templeton

In-House Dedicated Manager Research

Our in-house Manager Research Team works to determine "best fit" in each sub-asset class for precise allocation

Assemble, Test, and Validate

Roster of funds/ETFs selected and sized; risk analysis and scenario / stress testing

Align with Strategic Policy Views

Review and reallocate 4-6 times a year in line with the views of our Investment Strategy & Research Committee

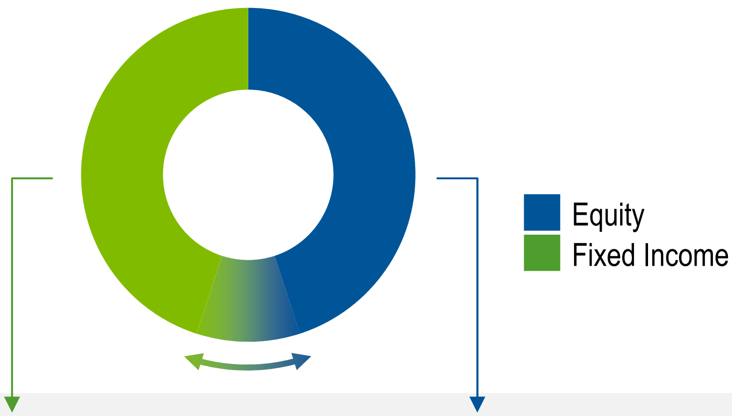
Active Portfolio Construction

Our investment process is dynamic and subject to change.

MULTILEVEL DIVERSIFICATION

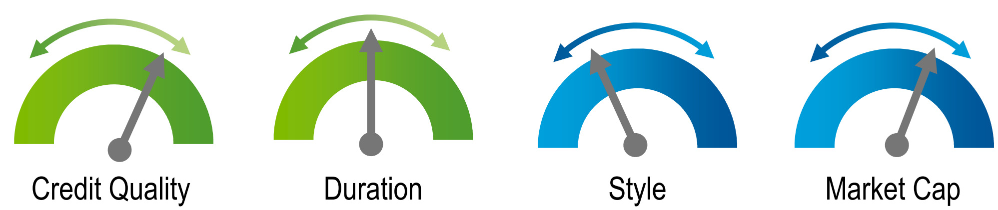
We look through and across asset classes to assemble and adjust the models 4-6 times per year.

Across asset classes



Within asset classes

Calibrated for Exposures



For illustration only. Our investment process is dynamic and subject to change.

PUTTING THE MODELS INTO PRACTICE

"I received a severance package and need an income stream that's separate from my retirement nest egg."

Consider an Income model aimed at paying regular distributions.

"I'm at an early stage in my career, but I'd like to think about retirement someday. I like the idea of starting early with easy steps that I can afford."

Consider a Core Allocation model with a higher risk tolerance.

"My husband and I are looking to travel to Switzerland in two years' time."

Consider a Tax-advantaged model that fits your goal.

The investor profiles above are general in nature and intended for educational purposes only; they should not be considered tax, legal or investment advice, or an investment recommendation. Please consult your financial professional for personalized advice that is tailored to your specific goals, individual situation and risk tolerance.

BENEFITS OF USING MODEL PORTFOLIOS

Leverage Our Best Thinking to Simplify Investment Decisions

What we offer:

- Asset allocation guidance informed by Franklin Templeton's investment professionals around the globe
- Strategy selection informed by our dedicated manager research team
- Active portfolio construction with clear portfolio management goals for:
  - Target risk calibration
  - Income generation

The team behind the models—Franklin Templeton Investment Solutions

$129 billion
Assets Under Management

100+
Investment Professionals

Consult with your financial professional to see how Franklin Templeton Model Portfolios can help you reach your financial goals

As of December 31, 2020.

Model Portfolio Construction:

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 client accounts on their platform. The Franklin Templeton Model Portfolios are hypothetical portfolios and are not available as investable products through Franklin Templeton Distributors, Inc.

The Model Portfolios may be offered in a different share class 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.

Entities/Affiliates:

Franklin Templeton Distributors, Inc. is the principal distributor of Franklin Templeton's US-registered funds.
Franklin Templeton Investment Solutions (FTIS), is a global investment management group dedicated to multi-strategy solutions. On October 1, 2020, QS Investors, LLC combined with Franklin Templeton Multi-Asset Solutions to form Franklin Templeton Investment Solutions.
All entities referenced herein are wholly owned subsidiaries of Franklin Templeton.

Methodology:

The FTIS manager research team conducts a due diligence and monitoring process on each underlying fund, focusing on people, process, portfolio construction, organization, and operations. Portfolio managers work closely with the manager research team to understand the funds' distinct personalities. The aim is to find the right " portfolio fit" to generate the desired outcome. When constructing the model portfolios, the portfolio managers seek funds that faithfully follow their respective underlying benchmarks (low-to-moderate-degree of tracking error), employ different investment styles/disciplines to ensure true diversification, and have a strong track record of performance.

As part of the portfolio construction analysis of each underlying fund Morningstar ratings, competitive rankings and positioning, historical risk and returns, among other factors are all important inputs and considerations for final fund recommendations and allocations.

Per the specifications of the sponsor firm, the model portfolios may be comprised of only Franklin Templeton mutual funds and/or ETFs or a mix of Franklin Templeton and third-party mutual funds and/or ETFs. The manager research team uses a variety of criteria to select the holdings, including, but not limited to fund performance, the fund's objective fit with model strategy, tracking error and portfolio diversification.

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 may also be made at the discretion of the sponsor firm or Financial Advisor.

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 client's financial advisor or sponsor firm.

An investor should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, call us at (800) DIAL BEN®/342-5236 or visit franklintempleton.com. An investor should read the prospectus carefully before they invest or send money.

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 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: Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Securities may not increase in price as anticipated or may decline further in value.

Fixed Income: Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in an investment portfolio adjust to a rise in interest rates, the value of the portfolio may decline.

Foreign: Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments.

Emerging Markets: Investments in emerging markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size, lesser liquidity and lack of established legal, political, business and social frameworks to support securities markets.

Exchange Traded Funds: ETFs may be bought or sold throughout the day in the secondary market, but they are generally not redeemable by retail investors for the underlying basket of securities they track.

Diversification: Asset allocation and diversification do not ensure a profit or protect against loss.

POTENTIAL CONFLICTS OF INTEREST:

Franklin Templeton does 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.

Disclaimer:

This communication is general in nature and provided for educational and informational purposes only. It 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. Franklin Templeton cannot guarantee that such information is accurate, complete or timely; and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information.

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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