

# Dynamic Core Moderately Aggressive Tax-Advantaged Model Portfolio

Fact Sheet | as of March 31, 2026

Dynamic Core models seek the highest level of total return consistent with varying levels of risk. Choose from five thoughtfully diversified models designed by a team of portfolio construction experts with allocation changes made 4-6 times per year.

## Powered by Our Best Thinking

We source research and insights from across Franklin Templeton's specialist investment managers to ensure our best thinking is applied to each portfolio

## Open Architecture

We combine mutual funds and ETFs managed by Franklin Templeton and third-party managers, offering a diversified mix of underlying holdings

## Active Portfolio Construction

We look through and across asset classes and regions in managing the models, making adjustments 4-6 times per year

## Portfolio Managers

Thomas Nelson, CFA  
Laura Green, CFA  
Berkeley Belknap

## Portfolio Management

Franklin Templeton Investment Solutions (FTIS) translates a wide variety of investor goals into portfolios powered by Franklin Templeton's best thinking around the globe. The team includes more than 80 investment professionals, specializing in strategic asset allocation and tactical positioning, fundamental and quantitative research, active integration, and risk management.

## Characteristics

Weighted Average Gross Expense Ratio (%)	0.33
Weighted Average Net Expense Ratio (%)	0.31
Duration (within Fixed Income)	5.61
Weighted Annualized Yield (%)	1.75
% Mutual Fund	15.00
% ETF	84.00
% FT Funds	49.00
% Non-FT Funds	50.00

## Portfolio roster (%) as of March 31, 2026

Asset Class/Product Name	Ticker	Region	%
<b>Equity Funds</b>			<b>76.0</b>
Vanguard S&P 500 ETF	VOO	U.S.	21.5
Putnam Focused Large Cap Value ETF	PVAL	U.S.	13.5
Franklin U.S. Large Cap Multifactor Index ETF	FLQL	U.S.	8.0
ClearBridge Large Cap Growth Fund	SBLYX	U.S.	7.0
Vanguard Russell 1000 Growth ETF	VONG	U.S.	7.0
Franklin FTSE Japan ETF	FLJP	International Developed	2.5
JPMorgan International Research Enhanced Equity ETF	JIRE	Global	8.5
Templeton Developing Markets Trust	TDADX	Emerging Markets	8.0
<b>Fixed Income Funds</b>			<b>23.0</b>
Franklin Dynamic Municipal Bond ETF	FLMI	U.S.	9.0
JPMorgan Municipal ETF	JMUB	U.S.	8.5
iShares Short-Term National Muni Bond ETF	SUB	U.S.	4.5
Franklin Municipal High Yield ETF	FTMH	U.S.	1.0
<b>Cash</b>			<b>1.0</b>

Allocations are subject to change. Actual underlying fund allocations may vary over time as markets change.

**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. Gross Expense Ratio reflects the total weighted average expense ratio before any fee waivers or reimbursements or applied to the underlying Fund or ETF strategies. Gross expense ratio may overstate actual investor costs if waivers are in place. Net Expense Ratio reflects the total weighted average expense ratio after applying any fee waivers or reimbursements and is a more accurate measure of what investors actually pay, often lower than gross. **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 Core Moderately Aggressive Tax-Advantaged Model Portfolio

### Performance – Average Annual Total Returns (%)

As of March 31, 2026

Portfolio/Benchmark	1-Mo	3-Mo	YTD	1-Y	3-Y	5-Yr	10-Yr	Inception 10/31/19
Gross	-5.17	-1.80	-1.80	15.21	12.39	6.51	–	8.91
Net	-5.41	-2.53	-2.53	11.88	9.14	3.41	–	5.75
Benchmark	-5.40	-2.28	-2.28	16.20	13.50	8.11	–	9.85

### Benchmark

56.25% S&P 500 Index, 18.75% MSCI AC World ex US Index NR, 25% Bloomberg US Municipal Index; Prior to 2/1/2650% S&P 500 Index, 25% MSCI AC World ex US Index NR, 25% Bloomberg US Municipal Index

### Performance – Calendar Year (%)

Portfolio/Benchmark	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gross	16.06	12.81	15.95	-15.55	13.19	16.26	–	–	–	–
Net	12.71	9.55	12.61	-18.06	9.91	12.90	–	–	–	–
Benchmark	17.83	13.79	18.47	-14.97	16.25	13.65	–	–	–	–

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward).

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. Past performance is not a guarantee of future results.

**Fees:** 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 equity and balanced 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.

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### Asset allocation and tactical positioning(%)

As of March 31, 2026

Asset Class	Current Allocation	Benchmark	+/-
U.S. Equity	57.0%	56.3%	+0.8%
U.S. Municipals	17.5%	25.0%	-7.5%
Global Equity	8.5%	0.0%	+8.5%
Emerging Markets Equity	8.0%	0.0%	+8.0%
U.S. Core Fixed Income	4.5%	0.0%	+4.5%
International Developed Equity	2.5%	18.8%	-16.3%
U.S. Municipal High Yield	1.0%	0.0%	+1.0%
Cash	1.0%	0.0%	+1.0%

### Standard Deviation (%) – net of fees

As of March 31, 2026

Portfolio/Benchmark	Value
Portfolio (3 yr)	10.12
Portfolio (Since Inception)	13.18
Benchmark (3yr)	9.70
Benchmark (Since Inception)	13.04

**Standard Deviation** measure of the degree to which a portfolio's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a portfolio's performance will fluctuate from the average return.

## Dynamic Core Moderately Aggressive Tax-Advantaged Model Portfolio

### Underlying Holdings – Historical Performance – Average Annual Total Returns (%) – As of March 31, 2026

Fund	Ticker	Inception Date	Expense Ratio (%)*		30-Day SEC Yield (%)		1Y	3Y	5Y	10Y	Since Inception
			Gross	Net	w/ Waiver	w/o waiver					
ClearBridge Large Cap Growth Fund	SBLYX	10/15/1997	0.73	0.73	—	—	6.38	16.21	8.36	13.43	9.89
Franklin Dynamic Municipal Bond ETF @NAV	FLMI	08/31/2017	0.30	0.30	3.96	3.96	5.63	5.32	2.21	—	2.88
Franklin Dynamic Municipal Bond ETF @Market	FLMI	—	—	—	—	—	5.54	5.30	2.24	—	2.89
Franklin FTSE Japan ETF @NAV	FLJP	11/02/2017	0.09	0.09	—	—	26.40	15.74	6.53	—	6.46
Franklin FTSE Japan ETF @Market	FLJP	—	—	—	—	—	29.55	16.73	7.13	—	6.89
Franklin Municipal High Yield ETF @NAV	FTMH	09/09/1985	0.35	0.35	4.84	4.83	4.71	5.09	1.66	3.23	5.30
Franklin Municipal High Yield ETF @Market	FTMH	—	—	—	—	—	4.53	5.03	1.63	3.21	5.30
Franklin U.S. Large Cap Multifactor Index ETF @NAV	FLQL	04/26/2017	0.15	0.15	1.24	1.24	21.27	19.34	12.83	—	13.51
Franklin U.S. Large Cap Multifactor Index ETF @Market	FLQL	—	—	—	—	—	21.26	19.32	12.81	—	13.50
iShares Short-Term National Muni Bond ETF @NAV	SUB	11/05/2008	0.07	0.07	2.47	2.38	3.10	2.65	1.42	1.43	1.59
iShares Short-Term National Muni Bond ETF @Market	SUB	—	—	—	—	—	3.37	2.75	1.39	1.44	1.58
JPMorgan International Research Enhanced Equity ETF @NAV	JIRE	10/28/1992	0.29	0.24	2.38	2.33	22.53	14.40	9.12	8.62	6.60
JPMorgan International Research Enhanced Equity ETF @Market	JIRE	—	—	—	—	—	22.46	14.47	9.16	8.63	6.60
JPMorgan Municipal ETF @NAV	JMUB	10/29/2018	0.18	0.18	3.46	3.44	3.91	3.12	1.20	—	2.91
JPMorgan Municipal ETF @Market	JMUB	—	—	—	—	—	3.63	3.07	1.20	—	2.89
Putnam Focused Large Cap Value ETF @NAV	PVAL	05/25/2021	0.56	0.55	1.09	1.09	23.44	20.28	—	—	14.78
Putnam Focused Large Cap Value ETF @Market	PVAL	—	—	—	—	—	23.23	20.24	—	—	14.78
Templeton Developing Markets Trust	TDADX	10/16/1991	1.26	1.14	0.97	0.87	43.70	19.99	5.19	10.46	7.04
Vanguard Russell 1000 Growth ETF @NAV	VONG	09/20/2010	0.06	0.06	0.52	0.48	18.74	21.11	12.69	16.74	15.98
Vanguard Russell 1000 Growth ETF @Market	VONG	—	—	—	—	—	18.79	21.10	12.67	16.73	16.02
Vanguard S&P 500 ETF @NAV	VOO	09/07/2010	0.03	0.03	1.16	1.09	17.77	18.28	12.02	14.12	14.25
Vanguard S&P 500 ETF @Market	VOO	—	—	—	—	—	17.67	18.27	11.99	14.11	14.15

**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](http://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 Fee Waiver	Waiver Type	Waiver End Date
JPMorgan International Research Enhanced Equity ETF	Contractual	02/28/2027
Putnam Focused Large Cap Value ETF	Contractual	12/31/2026
Templeton Developing Markets Trust	Contractual	04/30/2026

### 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:

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:

**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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