



Franklin DynaTech SMA

Franklin Separately Managed Accounts

Growth Equity
December 31, 2020

Product Profile

Product Details¹

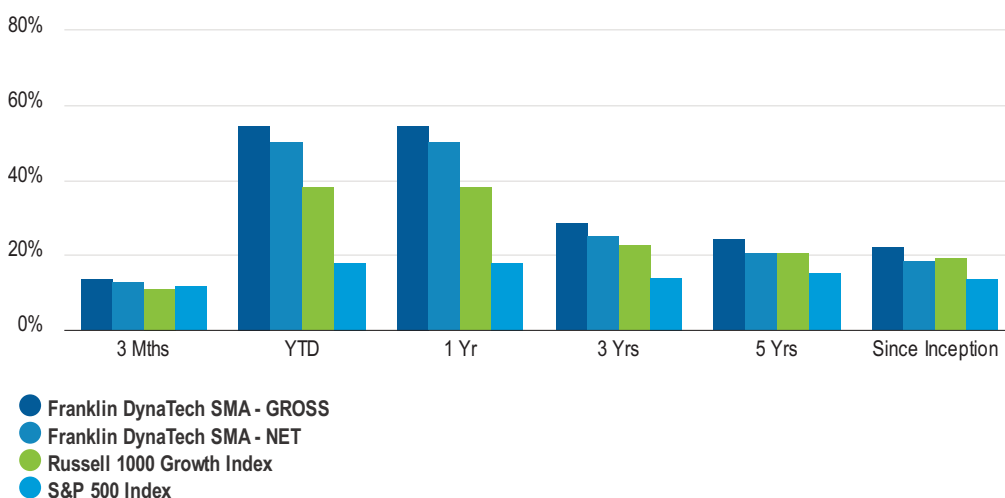
Inception Date	06/30/2015
Benchmark	Russell 1000 Growth Index, S&P 500 Index

For more information, please contact your Franklin Templeton separately managed account sales team at (800) 822-8464.

Composite Performance Data^{2,3}

Average Annual Total Returns (USD %)

	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception (06/30/2015)
Franklin DynaTech SMA - GROSS	14.05	54.87	54.87	29.03	24.40	22.28
Franklin DynaTech SMA - NET	13.24	50.50	50.50	25.34	20.83	18.77
Russell 1000 Growth Index	11.39	38.49	38.49	22.98	20.99	19.25
S&P 500 Index	12.15	18.40	18.40	14.18	15.21	13.76



Calendar Year Returns (USD %)

	2020	2019	2018	2017	2016
Franklin DynaTech SMA - GROSS	54.87	35.09	2.71	36.87	1.36
Franklin DynaTech SMA - NET	50.50	31.24	-0.29	32.97	-1.59
Russell 1000 Growth Index	38.49	36.39	-1.51	30.21	7.08
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96

Past performance is not an indicator or a guarantee of future performance.

1. A composite is an aggregation of one or more portfolios into a single group that represents a particular investment objective or strategy. The composite return is the asset-weighted average of the performance results of all the fully discretionary portfolios in the composite. The composite return information provided herein includes the returns of Franklin Separately Managed Accounts, high-net-worth individual and institutional client portfolios and with respect to any periods prior to the inception of Franklin Separately Managed Accounts, reflects the performance of any such other portfolios.

2. Performance information is based on the Franklin DynaTech SMA Composite. Total returns are presented inclusive of transaction costs and assume reinvestment of any dividends, interest income, capital gains, or other earnings. Net-of-fees returns have been reduced by the total "wrap fee" which includes brokerage fees (including trading expenses), administrative, custodial and investment management fees. This results in a net-of-fees return for which transaction costs are deducted twice. Returns over one year are annualized.

3. Source for Index: FactSet. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Composite Portfolio Characteristics^{4,5}

	Portfolio	Russell 1000 Growth Index
Market Capitalization (Millions in USD)	362,492	721,155
Return on Equity	10.42%	30.94%
Historical 3-Year EPS Growth	11.34%	16.13%
Estimated 3-5 Yr EPS Growth	28.06%	17.87%
Operating Margin	10.37%	20.88%
Net Margin	7.97%	17.33%
Price to Earnings (12 Month Forward)	60.78x	33.94x

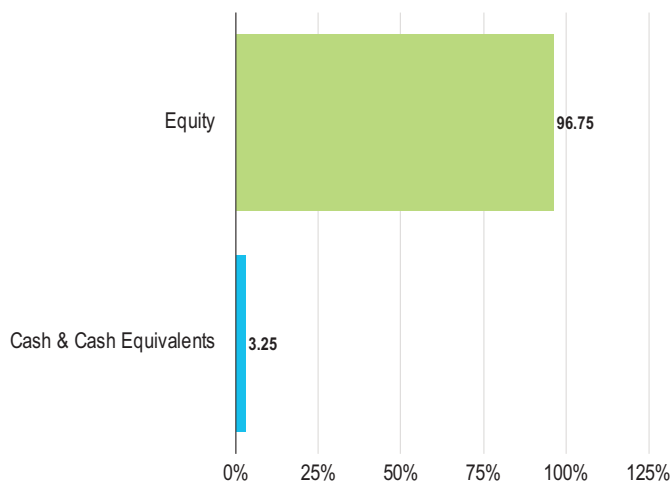
Composite Portfolio Diversification

Top Ten Holdings⁶

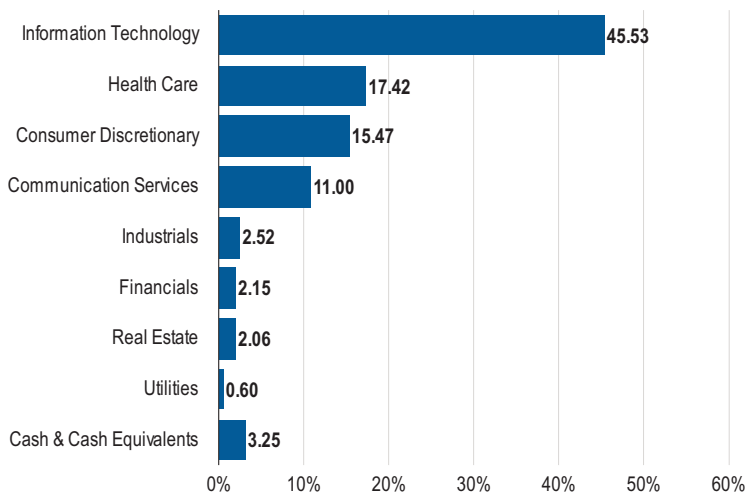
Top Holdings	%
AMAZON.COM INC	7.41
MICROSOFT CORP	3.05
SHOPIFY INC	2.94
MERCADOLIBRE INC	2.79
SERVICENOW INC	2.70
SEA LTD	2.58
PAYPAL HOLDINGS INC	2.45
ADYEN NV	2.44
FACEBOOK INC	2.38
TESLA INC	1.94

Asset Allocation⁷

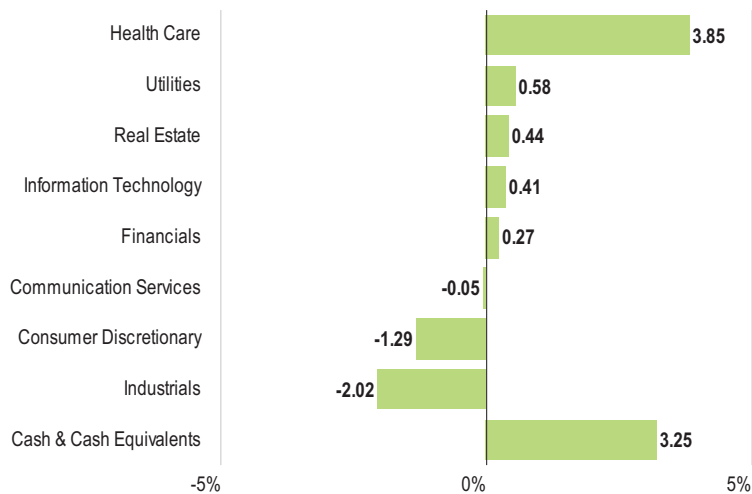
Percent of Total

Sector Allocation⁸

Percent of Total

Sector Weightings vs. Russell 1000 Growth Index^{9,10}

Percent of Total



4. The portfolio characteristics listed are based on the composite's underlying holdings, and do not necessarily reflect the composite's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalization figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. The Return on Equity calculation uses simple weighted average means. Source: FactSet, Refinitiv. There can be no assurance that the Estimated 3-5 Year EPS Growth figure, based on Institutional Brokers Estimate System (IBES) consensus estimates, will be realized. All holdings are subject to change.

5,10. Source for Index: FactSet. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

6. Holdings of the same issuers have been combined. Top ten holdings information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security. The portfolio manager reserves the right to withhold release of information with respect to holdings that would otherwise be included.

7,8,9. Percentage may not equal 100% due to rounding. All holdings are subject to change.

Composite Performance Statistics¹¹

	3 Yrs	5 Yrs	Since Inception
Standard Deviation (%)	20.33	17.61	17.71
Tracking Error (%)	5.43	5.79	5.61
Information Ratio	1.12	0.59	0.54
Beta	1.00	1.03	1.04
Sharpe Ratio	1.36	1.32	1.20

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Investment Philosophy

Franklin DynaTech is a growth strategy that focuses its investments on innovation. The portfolio managers believe innovation can drive long-term wealth creation in the economy and therefore should be the focus of the portfolio construction process for the fund while it seeks to outperform the market.

Three Key Tenets:

- Discovering innovation requires extensive research. We believe investing in innovation requires active management
- In our view, innovation is often mispriced, as duration and pace of growth are often misunderstood.
- We believe innovation can occur in various parts of the economy across industries.

Investment Process**Idea Generation Adapted to Innovation Focus**

- Evaluate any company employing dynamic technology and innovation
- Leverage portfolio manager market intelligence and analyst input to discover dynamic innovation

Innovation-Oriented Research

- Seek positive inflections, such as earnings and/or revenue acceleration, positive price momentum
- Employ bottom-up, fundamental research to identify compelling opportunities that meet our innovation/sustainable growth profile
- Investment team located near the heart of Silicon Valley
- Environmental, Social and Governance assessment integrated into our research process

Flexible and Opportunistic Portfolio Construction

- Build a diverse portfolio according to end-markets, not third party sector classifications
- Conviction-weighted portfolio with a buy and hold approach

Sell Discipline Tailored to Innovation Universe

- Regular formal discussions with our Investment Risk Management Group
- Well-defined sell criteria for securities that seeks to manage risk and reduce downside

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Rupert Johnson Jr.	54	54
Matthew Moberg	20	22

Glossary

Beta: A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

Estimated 3-5 Year EPS Growth: An estimated measure of the growth of earnings per share over a forward-looking period. For a portfolio, the value represents a weighted average of the stocks it holds.

Historical 3-Year EPS Growth: A measure of the growth of earnings per share over a trailing 3 year period. For a portfolio, the value represents a weighted average of the stocks it holds.

Information Ratio: In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.

11. Risk statistics are calculated using composite gross-of-fees performance. Returns over one year are annualized.

Market Capitalization: A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. Market capitalization is expressed in millions of USD.

Net Margin: The ratio of net profits to revenues for a company or business segment that shows how much of each dollar earned by the company is translated into profits.

Return on Equity: A measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Book Value: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Cash Flow: Supplements price/earnings ratio as a measure of relative value for a stock. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mo Forward): A measure of the price to earnings ratio for a stock using the forecasted earnings for the next 12 months. For a portfolio, the value represents a weighted average of the stocks it holds.

Sharpe Ratio: To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation.

Standard Deviation: A measure of the degree to which returns vary from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that performance will fluctuate from the average return.

Tracking Error: Measure of the deviation of the return of a product compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment is managed, the smaller the tracking error.

Important Legal Information

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Franklin Separately Managed Accounts (the “firm”) manages domestic equity and fixed income portfolios for high net worth individuals and institutional clients, applying a bottom-up, research-oriented process that utilizes proprietary screening models and top-down risk controls in managing its portfolios. Franklin Separately Managed Accounts is a division of Franklin Templeton Portfolio Advisors, Inc. (“FTPA”), a subsidiary of Franklin Resources, Inc. (“FRI”) and is a unit of the broader Franklin organization. At Franklin Separately Managed Accounts, brokerage, administrative, custodial and investment management fees are charged together as a percentage of the portfolios’ assets (comprehensive fee or “wrap-fee”) or may in some instances be charged separately (unbundled fee). Retail and Institutional separate accounts managed by affiliated Franklin entities are not included in the firm definition.

Franklin DynaTech SMA Composite consists of all SMA portfolios managed on a fully discretionary basis with an investment objective that seeks capital appreciation by investing primarily in companies which management believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy.

The primary benchmark for this composite is the Russell 1000 Growth Index. The Russell 1000 Growth Index is a float-adjusted market capitalization weighted equity index comprised of securities of large cap U.S. companies that have high price-to-book ratios and high forecasted growth values. The secondary benchmark for this composite is the S&P 500 Index. The S&P 500 Index is a float-adjusted market capitalization weighted equity index comprised of securities of large cap U.S. companies.

All investments involve risks, including the loss of principal. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller-company stocks have historically exhibited greater price volatility than larger-company stocks, particularly over the short term. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in emerging markets involve heightened risks related to the same factors and are less liquid. Investors should review their investment objectives, risk tolerance and liquidity needs before choosing a manager. Securities markets can fluctuate significantly in response to industry, financial or economic developments, and unexpected events, such as the spread of deadly diseases or disasters, can cause investor fear and panic, which can adversely affect companies, sectors and the market in general. There is no guarantee that investment strategies will work under all market conditions and investors should evaluate their ability to invest for the long term, especially during periods of market downturns.

The composite performance results are presented in U.S. Dollars and have been calculated using time-weighted total rates of return. Gross and net total returns are net of actual transaction costs. Net-of-fees returns have been reduced by the total “wrap fee” which includes brokerage fees (including trading expenses), administrative, custodial and investment management fees. This results in a net return for which transaction costs are deducted twice. Dividends, interest income and capital gains are net of any applicable withholding taxes. Account portfolios are valued daily at fair market value on a trade date basis, and market values include accrued income for fixed income securities and accrued dividends for equity securities based on ex-dividend date and are adjusted for all cash flows. All returns assume the reinvestment of dividends, interest, and realized and unrealized capital gains and losses. Returns for periods of less than one year are not annualized. Periods greater than one year are shown as average annual total returns. Performance data is shown rounded to the nearest hundredth. **Past performance is not an indicator or a guarantee of future performance.**

To obtain specific information on available products and services or a GIPS Report, contact your Franklin Templeton separately managed account sales team at (800) 822-8464.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Source: FactSet, FTSE.

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