

50/50 SINAX & FRDPX
(M) \$150K 3.5% FL 1% Fee(M)
08/14/2024

Scenario Analysis

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The proposal must be preceded or accompanied by a current summary prospectus and/or prospectus for each investment shown. Investors should read the prospectus carefully and consider the products' investment goals, risks, fees, and expenses carefully before investing.

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This report uses Morningstar's extended performance, which is an estimated return calculation for certain share classes with a newer inception date and predecessor/successor entity situations. Morningstar Extended Performance Methodology: for share classes with a newer inception date, extended performance is an estimated return adjusting the historical total returns of the oldest share class to reflect the fee structure of the newer share class. Where the oldest share class has higher fees than the younger share class, no adjustment is made. For predecessor/successor situations, Morningstar will use the unadjusted performance of the original portfolio to extend the performance of the newer portfolio. For more information regarding calculation of extended performance of pre-inception returns and predecessor/successor returns, please see the Morningstar Extended Performance Methodology on Morningstar.com.

Please refer to the Scenario Details for calculation assumptions applied. Unless noted, the fund performance used in this analysis assumes that dividends and capital gains are reinvested, and deducts fund expenses (management fees and other expenses). The analysis may also include the deduction of fees that a financial advisor may charge, or fund sales charges deducted. If advisory fees and/or sales charges were deducted, performance would be lower. Please refer to the Scenario Details assumptions for additional information. You should speak with your financial professional to understand the fees and expenses they included and the impact that fees and expenses have on performance returns before making investment decisions. For SMAs, all performance is shown net of fees. Additional methodology details are available in the Important Information section. For illustrations or comparisons, refer to the Important Information and Glossary for an explanation of assumptions used and investment risks. Please also ask questions of the advisor presenting this document.

Scenario
50/50 SINAX & FRDPX(M)

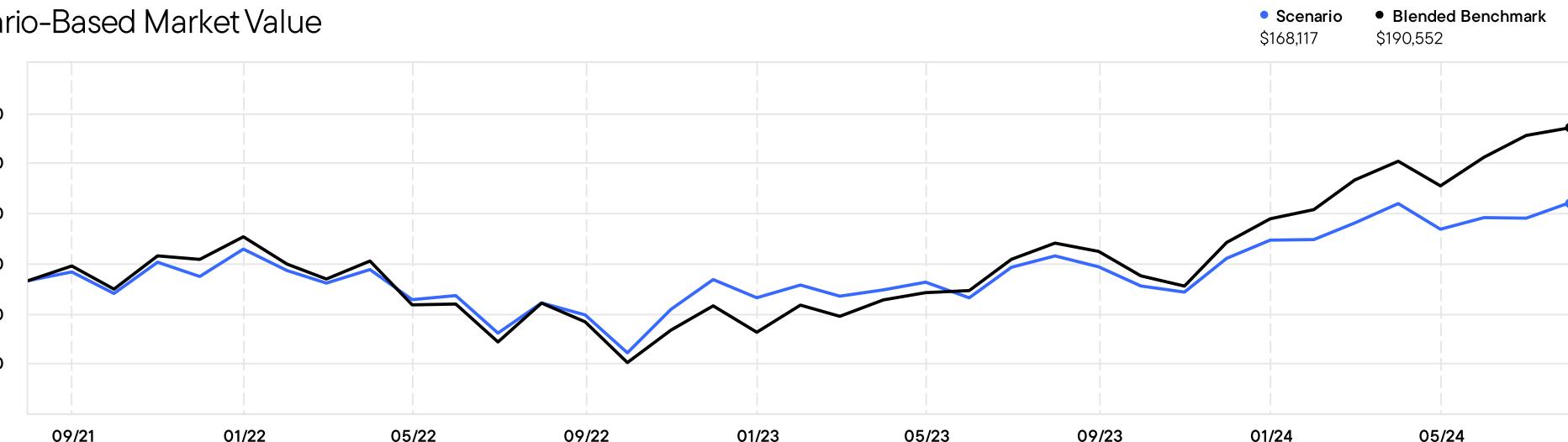
Scenario Summary



Equity	100.0
Fixed Income	-
Allocation	-
Alternative	-
Commodities	-
Cash	-

Investment Period	08/2021 - 07/2024	Average Annual Return	3.87%
		Cumulative Return	12.08%
Total Investment Amount	\$144,750	Market Value End of Period	\$168,117
Initial Investment	\$150,000	Principal	\$149,936
Net Contributions / Withdrawals	\$0	Income / Distribution	\$4,559
Sales Charges / Annual Asset-Based Fees	\$9,669	Capital Gains	\$13,621

Scenario-Based Market Value



Source: Morningstar. Calculations provided by Franklin Templeton.

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The composition of the blended benchmark is based on the index assignment for each underlying product and their respective Morningstar US Category grouping, as defined by Morningstar. The same rebalancing frequency and allocations apply to the blended benchmark as to the primary hypothetical portfolio included in the report.

For SMAs, all performance and performance attribution are shown net of fees.

Blended benchmark consists of S&P 500 TR (100%). See the *Important Information* for more details on the methodology used to create the blended benchmark.

Scenario

50/50 SINAX & FRDPX(M)

Income / Distribution

Multi-page

Period End	Contributions	Sales Charges / Annual Asset-Based Fee	Withdrawal	Income / Distribution	Capital Gain	Reinvestment	Market Value	Change in Value, Adjusted for Flows
2021								
07/31/2021	\$150,000.00	\$5,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144,750.00	0.00%
08/31/2021	\$0.00	\$122.91	\$0.00	\$0.00	\$0.00	\$0.00	\$147,368.41	1.81%
09/30/2021	\$0.00	\$117.53	\$0.00	\$167.26	\$0.00	\$167.26	\$140,917.80	-4.38%
10/31/2021	\$0.00	\$125.33	\$0.00	\$121.86	\$0.00	\$121.86	\$150,273.03	6.64%
11/30/2021	\$0.00	\$121.77	\$0.00	\$0.00	\$0.00	\$0.00	\$146,005.63	-2.84%
12/31/2021	\$0.00	\$128.62	\$0.00	\$307.36	\$6,370.12	\$6,677.48	\$154,209.68	5.62%
2022								
01/31/2022	\$0.00	\$123.26	\$0.00	\$0.00	\$0.00	\$0.00	\$147,786.27	-4.17%
02/28/2022	\$0.00	\$120.12	\$0.00	\$0.00	\$0.00	\$0.00	\$144,025.17	-2.54%
03/31/2022	\$0.00	\$123.50	\$0.00	\$158.67	\$0.00	\$158.67	\$148,070.72	2.81%
04/30/2022	\$0.00	\$115.98	\$0.00	\$145.68	\$0.00	\$145.68	\$139,058.79	-6.09%
05/31/2022	\$0.00	\$117.00	\$0.00	\$0.00	\$0.00	\$0.00	\$140,282.47	0.88%
06/30/2022	\$0.00	\$107.63	\$0.00	\$166.50	\$0.00	\$166.50	\$129,044.85	-8.01%
07/31/2022	\$0.00	\$115.17	\$0.00	\$181.46	\$0.00	\$181.46	\$138,089.40	7.01%
08/31/2022	\$0.00	\$112.16	\$0.00	\$0.00	\$0.00	\$0.00	\$134,484.10	-2.61%
09/30/2022	\$0.00	\$102.70	\$0.00	\$255.65	\$0.00	\$255.65	\$123,136.75	-8.44%

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Income / Distribution

Multi-page

Period End	Contributions	Sales Charges / Annual Asset-Based Fee	Withdrawal	Income / Distribution	Capital Gain	Reinvestment	Market Value	Change in Value, Adjusted for Flows
10/31/2022	\$0.00	\$113.57	\$0.00	\$181.83	\$0.00	\$181.83	\$136,176.07	10.59%
11/30/2022	\$0.00	\$121.00	\$0.00	\$0.00	\$0.00	\$0.00	\$145,080.24	6.54%
12/31/2022	\$0.00	\$116.46	\$0.00	\$367.84	\$2,902.37	\$3,270.22	\$139,632.53	-3.75%
2023								
01/31/2023	\$0.00	\$119.63	\$0.00	\$0.00	\$0.00	\$0.00	\$143,440.33	2.73%
02/28/2023	\$0.00	\$116.85	\$0.00	\$0.00	\$0.00	\$0.00	\$140,103.69	-2.33%
03/31/2023	\$0.00	\$118.43	\$0.00	\$218.80	\$0.00	\$218.80	\$141,995.56	1.35%
04/30/2023	\$0.00	\$120.34	\$0.00	\$192.45	\$0.00	\$192.45	\$144,292.05	1.62%
05/31/2023	\$0.00	\$116.44	\$0.00	\$0.00	\$0.00	\$0.00	\$139,613.55	-3.24%
06/30/2023	\$0.00	\$124.07	\$0.00	\$215.48	\$0.00	\$215.48	\$148,757.91	6.55%
07/31/2023	\$0.00	\$126.91	\$0.00	\$197.77	\$0.00	\$197.77	\$152,167.70	2.29%
08/31/2023	\$0.00	\$124.19	\$0.00	\$0.00	\$0.00	\$0.00	\$148,898.83	-2.15%
09/30/2023	\$0.00	\$119.40	\$0.00	\$258.55	\$0.00	\$258.55	\$143,160.34	-3.85%
10/31/2023	\$0.00	\$117.87	\$0.00	\$205.99	\$0.00	\$205.99	\$141,321.54	-1.28%
11/30/2023	\$0.00	\$126.30	\$0.00	\$0.00	\$0.00	\$0.00	\$151,435.27	7.16%
12/31/2023	\$0.00	\$130.86	\$0.00	\$369.81	\$4,327.77	\$4,697.58	\$156,895.66	3.61%
2024								

Scenario
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Income / Distribution Multi-page

Period End	Contributions	Sales Charges / Annual Asset-Based Fee	Withdrawal	Income / Distribution	Capital Gain	Reinvestment	Market Value	Change in Value, Adjusted for Flows
01/31/2024	\$0.00	\$130.99	\$0.00	\$0.00	\$0.00	\$0.00	\$157,062.10	0.11%
02/29/2024	\$0.00	\$135.13	\$0.00	\$0.00	\$0.00	\$0.00	\$162,021.20	3.16%
03/31/2024	\$0.00	\$139.99	\$0.00	\$238.25	\$0.00	\$238.25	\$167,843.76	3.59%
04/30/2024	\$0.00	\$133.58	\$0.00	\$199.37	\$0.00	\$199.37	\$160,163.40	-4.58%
05/31/2024	\$0.00	\$136.48	\$0.00	\$0.00	\$0.00	\$0.00	\$163,639.19	2.17%
06/30/2024	\$0.00	\$136.34	\$0.00	\$224.37	\$2093	\$245.30	\$163,473.91	-0.10%
07/31/2024	\$0.00	\$140.21	\$0.00	\$184.32	\$0.00	\$184.32	\$168,116.66	2.84%
TOTAL	\$150,000.00	\$9,668.72	\$0.00	\$4,559.28	\$13,621.19	\$18,180.47	—	—

Source: Morningstar. Calculations provided by Franklin Templeton.

Portfolio's Income/distribution and Capital Gains is based on the market value of the portfolio and its constituent funds' income/distribution and capital gains.

See Important Information for more details about assumptions used and risks of investing.

Scenario
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Scenario Details

Multi-page

See exhibit footnotes for more information

Initial Investment **\$150,000** | Investment Period **08/2021 - 07/2024** | Rebalance Frequency **Monthly**

HOLDINGS DETAILS		Security Type	Morningstar Category	Initial Weight	Initial Value	Reinvestment of Income / Distribution	Reinvestment of Capital Gains	Sales Charge Type	Sales Charges	Annual Asset-Based Fee	Fee Frequency
 SINAX	ClearBridge Large Cap Value Fund Class A	MF	U.S. Equity	50.00%	\$75,000	✓	✓	Custom	Upfront 4% Backend 0%	1.00%	Monthly
 FRDPX	Franklin Rising Dividends Fund Class A	MF	U.S. Equity	50.00%	\$75,000	✓	✓	Custom	Upfront 4% Backend 0%	1.00%	Monthly

Source: Morningstar. Calculations provided by Franklin Templeton.

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The composition of the blended benchmark is based on the index assignment for each underlying product and their respective Morningstar US Category grouping, as defined by Morningstar. The same rebalancing frequency and allocations apply to the blended benchmark as to the primary hypothetical portfolio included in the report.

Standardized Performance

Multi-page

As of the latest portfolio date for each underlying holding (See Important Information).

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Total return assumes the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Absent fee waivers and/or reimbursements, performance would have been lower. For the most recent month-end information available, please go to that fund distributor's website. For SMAs, see additional information at the end of this section.

QUARTER END RETURNS		Prospectus Link	Return Type	As Of Date	YTD	1 YR	3 YR*	5 YR*	10 YR*	Since Inception*	Share Class Inception Date
 SINAX	ClearBridge Large Cap Value Fund Class A		NAV Load-Adjusted	06/30/2024	3.75% -1.96%	12.73% 6.53%	5.98% 4.00%	9.89% 8.65%	8.43% 7.82%	9.73% 9.52%	01/03/1995
 FRDPX	Franklin Rising Dividends Fund Class A		NAV Load-Adjusted	06/30/2024	5.68% -0.13%	9.25% 3.25%	6.00% 4.02%	10.91% 9.67%	10.32% 9.70%	9.70% 9.53%	01/14/1987

Standardized Performance

Multi-page

As of the latest portfolio date for each underlying holding (See Important Information).

SCHEDULE OF SALES CHARGES		Max Front Load	Deferred Load	Deferred Load Minimum Holding Period	Redemption Fee	Redemption Fee Minimum Holding Period
 SINAX	ClearBridge Large Cap Value Fund Class A	5.50%	—	—	—	—
 FRDPX	Franklin Rising Dividends Fund Class A	5.50%	—	—	—	—

Standardized Performance

Multi-page

As of the latest portfolio date for each underlying holding (See Important Information).

YIELDS AND EXPENSES		12-Month Income / Distribution	12-Month Income / Distribution Date	30-Day SEC Yield With Without Waiver	30-Day SEC Yield With Without Waiver Date	7-Day SEC Yield With Without Waiver	7-Day SEC Yield With Without Waiver Date	Net Gross Expense	Waiver Expiration Date**
 SINAX	ClearBridge Large Cap Value Fund Class A	1.10%	07/31/2024	- 0.00%	- 07/31/2024	- -	- -	0.79% 0.87%	12/31/2025
 FRDPX	Franklin Rising Dividends Fund Class A	0.86%	07/31/2024	0.80% -	07/31/2024 -	- -	- -	0.84% 0.85%	01/31/2025

Source: Morningstar.

* Annualized when period is longer than one year. For SMAs, all performance and performance attribution are shown net of fees.

**Waiver expiration date shows any contractual fee waivers and/or reimbursements, where these reductions reduce the fund's gross expenses. Please refer to the fund's prospectus for additional information.

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Total return assumes the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Absent fee waivers and/or reimbursements, performance would have been lower. For the most recent month-end information available, please go to that fund distributor's website. Franklin Templeton affiliated SMA Fees (excluding Putnam SMAs): Past performance is no guarantee of future results. Net performance includes the deduction of a 3.0% annual wrap fee, which is the maximum anticipated wrap fee for equity and balanced portfolios, and a 1.5% annual wrap fee, which is the maximum anticipated wrap fee for fixed income portfolios. Actual fees may vary. Returns reflect the reinvestment of dividends and other earnings.

Franklin Templeton SMA Fees: Net of fee returns are reduced with a model 3% for equity and balanced strategies and 1.5% for fixed income strategies. Prior to 1/1/2022, net returns were net of actual total wrap fees and non-fee paying accounts used a model fee. The total wrap fee includes trading expenses as well as investment management, administrative and custodial fees. Accounts in the composite may have been charged trading expenses in addition to the standard bundled fee which may reduce pure gross performance. Returns assume the reinvestment of dividends, interest, and realized and unrealized capital gains and losses.

Performance returns for Putnam SMAs, and 3rd party SMAs not affiliated with Franklin Templeton may or may not reflect the reinvestment of dividends and other earnings. For SMA's not affiliated with Franklin Templeton, please go to that SMA's website for most recent performance, fees, and endnotes.

This exhibit uses Morningstar's extended performance (denoted in italics), which is an estimated return calculation for certain share classes with a newer inception date and predecessor/successor entity situations. For more information, please see the Important Information section.

Market Returns follow the quoting custom of the instrument. For example, ETFs and Stocks quote market prices, Mutual Funds are quoted at NAV, etc.

Schedule of sales charges will be made available if relevant for any of the holdings in the portfolio.

Reference Dates

Multi-page

Performance data is as of the report date unless otherwise noted in the table above. Portfolio characteristics are derived from each underlying holding's Portfolio Date.

Holdings Information		Share Class Inception Date	Performance & 12-Month Income / Distribution Date	Portfolio Date	Credit Quality Date	7-Day SEC Yield With Without Waiver Date	30-Day SEC Yield With Without Waiver Date	Prospectus Date
 SINAX	ClearBridge Large Cap Value Fund Class A	01/03/1995	07/31/2024	06/30/2024	—	— —	— 07/31/2024	03/01/2024
 FRDPX	Franklin Rising Dividends Fund Class A	01/14/1987	07/31/2024	06/30/2024	—	— —	07/31/2024 —	02/01/2024

Source: Morningstar

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Illustrations or other information contained in this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. This report is not an investment recommendation by any investment company mentioned herein including any company affiliated with this portfolio analytics tool. Results may vary over time and with each use of the tool. There is no direct correlation between a hypothetical investment and the anticipated performance of a portfolio.

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Specific to Money Markets Funds

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. A fee may be imposed upon the sale of your shares if the Fund's board determines it to be in the best interest of the fund due to market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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If you are an investor, please note that the portfolios created for you in this report were constructed by your financial professional. Your financial professional assumes full responsibility for determining the suitability and fitness of any investment strategies, asset allocations or product and share class recommendations in this presentation, taking into account your individual investment needs. Please talk with your financial professional before making any investment decisions, and review product specific risk information from each product's prospectus or Form ADV.

What are the risks

All investments involve risks, including possible loss of principal. 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. The investment style may become out of favor, which may have a negative impact on

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The allocation mix is set to the stated percentages provided for this report and rebalanced monthly.

This hypothetical presentation is based on time periods, and may contain index or product comparisons, which have been chosen by a financial professional. The use of different time periods, indexes, or products may produce different results.

The analysis in this report may be based, in part, on the adjusted historical returns for periods prior to the product's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Composition Section.

Important Information

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This presentation shows the historical cumulative effect of investments in one or more investments. Investors should be aware that many fund families offer discounts on sales charges, known as "breakpoints," for larger dollar amounts invested in funds from the same family. Many fund families also offer the option to switch investments among funds in the same family at no additional charge. If investors plan to purchase shares in more than one investment, or in more than one family's investments, investors should acquaint themselves with these provisions. For complete information on these features, please refer to the fund's prospectuses, which must accompany or precede this presentation.

Morningstar® information is the source for all data used in this program.

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Morningstar separates its stock portfolio holdings into five market-capitalization groups: Giant, Large, Mid, Small, and Micro. Of the 5000 largest domestic stocks in our equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Mid, the next 30% are Small, and the remaining 50% are Micro. Stocks outside of the largest 5000 are also classified as Micro.

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Methodology Details

Morningstar Rating™ Methodology:

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures/](#).

Morningstar Ranking Methodology

Each portfolio is ranked within a universe of portfolios similar in portfolio characteristics and capitalizations as defined by Morningstar. A high Morningstar ranking does not necessarily imply that a portfolio achieved positive results for the period. Franklin Templeton subscribes to Morningstar. For Mutual Funds and ETFs, each fund is ranked based on average annual total returns assuming reinvestment of dividends, capital gains and distributions at net asset value and the deduction of all fund expenses. Rankings do not include the effect of the Fund's sales charges. Results would have been less favorable had sales charges been included.

For Separately Managed Accounts, each portfolio is ranked based on average annual net of fees returns calculated using monthly net of fees performance collected from the asset management firms. The performance data reported by the separate account managers includes the effect of the portfolios' fees and other expenses. Different separate account managers may use different methods in constructing or computing performance figures and thus, performance figures for different separate account managers may not be fully comparable.

Specific to ETFs

ETF shares trade like stocks and may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs are tradable on secondary markets and may trade either at a premium or a discount to their NAV. Brokerage commissions and ETF expenses will reduce returns.

Net Asset Value (NAV) represents an ETF's per-share-value, which is determined by dividing the total NAV of the Fund by the number of shares outstanding. The Fund calculates the NAV per share each business day as of 1 p.m. Pacific Time, which normally coincides with the close of trading on the New York Stock Exchange (NYSE) and BATS BX Exchange (BATS).

Specific to 1933 Act Exchange Traded Funds (ETFs), including Franklin Responsibly Sourced Gold ETF (FGDL) and Franklin Bitcoin ETF (EZBC)

The Fund is not an investment company registered under the Investment Company Act of 1940 (1940 Act), and therefore is not subject to the same regulatory requirements as mutual funds or ETFs registered under the 1940 Act. The Fund is not a commodity pool for purposes of the Commodity Exchange Act (CEA) and accordingly is not subject to the regulatory protections afforded by the CEA.

The Fund has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Fund has filed with the SEC, when available, for more complete information about the Fund and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at sec.gov. For Franklin Templeton funds, you may also obtain these documents at franklintempleton.com.

Blended Benchmark

The composition of the blended benchmark is based on the index assignment for each underlying product and their respective Morningstar US Category grouping, as defined by Morningstar. The same rebalancing frequency and allocations apply to the blended benchmark as to the primary hypothetical portfolio included in the report.

Morningstar US Category groupings and their respective indices used to calculate performance for the blended benchmark are based on the Category Mapping methodology listed below.

Benchmark Category Mapping

Morningstar US Category Groups	Indices Used	Index Description
U.S. Equity	S&P 500 TR	The S&P 500 Index features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.
Sector Equity	MSCI ACWI NR	The MSCI All Country World Index is a market capitalization-weighted index that is designed to measure equity market performance of developed and emerging markets.
Allocation	Dow Jones Moderate	The Dow Jones Moderate Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The Dow Jones Moderate Portfolio Index risk level is set to 60% of the Dow Jones Global Stock CMAC Index's downside risk.
International Equity	MSCI ACWI Ex-US NR	The MSCI All Country World Index ex US (MSCI ACWI Index ex US) is a market capitalization-weighted index designed to measure equity market performance of developed and emerging markets, excluding the U.S.
Nontraditional Equity	S&P 500 TR	The S&P 500 Index features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.
Alternative	S&P 500 TR	The S&P 500 Index features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.

Morningstar US Category Groups	Indices Used	Index Description
Miscellaneous	S&P 500 TR	The S&P 500 Index features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.
Commodities	Bloomberg Commodity TR	The Bloomberg Commodity Index provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index.
Taxable Bond	Bloomberg US Agg Bond TR	The Bloomberg US Aggregate Index is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity.
Municipal Bond	Bloomberg Muni TR	The Bloomberg Municipal Bond Index is a broad measure of the municipal bond market with maturities of at least one year.
Money Market	ICE BofA US 3M T-Bill	The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Important Information

Specific to Managed Accounts (SMAs)

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 affiliated subadvisors of Franklin Templeton. Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

The management and performance of individual accounts may vary from the information provided for reasons that include the existence of different implementation practices and model requirements in different investment programs. For SMAs not affiliated with Franklin Templeton, please go to that SMA's website for most recent performance and endnotes.

Franklin Templeton affiliated SMA Fees (excluding Putnam SMA's): Past performance is no guarantee of future results. Net performance includes the deduction of a 3.0% annual wrap fee, which is the maximum anticipated wrap fee for equity and balanced portfolios, and a 1.5% annual wrap fee, which is the maximum anticipated wrap fee for fixed income portfolios. Actual fees may vary. Returns reflect the reinvestment of dividends and other earnings.

Franklin Templeton Investment Solutions, Martin Currie Investment Management Limited, Brandywine Global Investment Management, LLC, Royce Investment Partners, Clarion Partners, LLC, Western Asset Management Company, LLC, and Clearbridge Investments, LLC, are Franklin Templeton affiliated companies.

Franklin Templeton SMA Fees: Net of fee returns are reduced with a model 3% for equity and balanced strategies and 1.5% for fixed income strategies. Prior to 1/1/2022, net returns were net of actual total wrap fees and non-fee paying accounts used a model fee. The total wrap fee includes trading expenses as well as investment management, administrative and custodial fees. Accounts in the composite may have been charged trading expenses in addition to the standard bundled fee which may reduce pure gross performance. Returns assume the reinvestment of dividends, interest, and realized and unrealized capital gains and losses.

Performance returns for Putnam SMAs and 3rd party SMA's not affiliated with Franklin Templeton may or may not reflect the reinvestment of dividends and other earnings. For SMAs not affiliated with Franklin Templeton, please go to that SMA's website for most recent performance, fees, and endnotes.

The index shows general market conditions for the period for comparative performance purposes. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Specific to Hypothetical Scenarios / Stress Test Disclosures

The Historical Scenarios and Hypothetical Stress Tests are for illustrative purposes only and are intended to show the sensitivity of a portfolio to various market events.

This information provides an indication of how the current portfolio(s) might react under certain market shock events. Holdings in the portfolio are represented either by their actual total return history, or estimates constructed based on their sensitivities to the stock market and fixed-income indexes.

The specific market shocks below are utilized in the hypothetical scenario calculations:

- World equity market: MSCI ACWI NR.
- 10 Year US Treasury Index: ICE BofA Current US Treasury (10-Y)
- Oil Prices: S&P GSCI Crude Oil index
- US Dollar Index: Trade Weighted U.S. Dollar Index: Advanced Foreign Economies, Goods and Services

Hypothetical Performance Methodology

In certain analysis, a situation may arise where a particular investment in a portfolio might not have a long enough history to cover the entire period the investor wants to view. For example, an investor might want to see how a portfolio performed in the last ten years, but the portfolio contains an equity fund, which inceptioned less than ten years ago.

To account for this, the system uses actual and extended, if available, performance of the fund, from its inception to present. Furthermore, the system estimates prior to inception returns based on the equity fund's sensitivities to various relevant equity factors (statistical technique called "Factor Substitution"). One of the advantages of this synthetic series approach is it may capture and reflect performance quirks of an individual investment relative to its peers.

The hybrid returns are a composite of three series types. (1) The actual return history of the individual asset, (2) the synthetic series, a product of the asset's factor loadings (betas) and its actual historical returns, and (3) related benchmark return series in which the benchmark's overall factor loadings are multiplied by its actual historical returns. The hybrid series are constructed as follows: actual historical return data takes precedence over all synthetic data. Next, the system uses synthetic return series to fill in data prior to the asset's first return observation. Finally, in case of investment's insufficient history (less than 24 weeks) and, as a result, system's inability to construct valid factor-based model results, the related benchmark return series are applied.

To determine factor loadings (betas), the proprietary risk model considers an extensive set of factors within these three groups:

- Equity factors covering stocks across domestic and international universes by investment style, market cap and regions.
- Fixed income factors representative of US and foreign government debt, including emerging markets, taxable and tax-free fixed income securities, credit quality and securitized debt.
- Additional factors are included to capture sensitivities to commodities, precious metals, real estate, energy and energy infrastructure.

Further, each asset is assigned to a peer-group, based on its investment objective, thus creating peer-groups with homogenous performance characteristics. The risk model will first look at the asset's peer-group, and then perform a multi-factor regression against the factor set above. The model will then select the factors from the regression that are statistically significant and capture the asset's sensitivity to these selected factors to perform calculations in the stress testing hypothetical scenarios and historical stress scenarios where actual performance did not exist.

Please contact us to request a user guide for additional details describing our proprietary risk model.

Glossary

12-Month Income / Distribution

The percentage of income the product/portfolio returned to investors over the past 12 months through fund distributions and stock dividends. This is derived from the Performance As Of Date (see the Dates table in the Important Information section).

30-Day SEC Yield With/Without Waiver

The fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. A negative 30-Day Standardized Yield results from accrued expenses exceeding income collected over the past 30 days. The yield without waiver represents what the fund's 30-Day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period. This is derived from the SEC Yield Date (see the Dates table in the Important Information section).

7-Day SEC Yield With/Without Waiver

The seven-day yield is most often calculated for money market funds. This yield includes distributions paid by the fund plus any appreciation over a seven-day period. The yield without waiver represents what the fund's 7-Day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period. This is derived from the SEC Yield Date (see the Dates table in the Important Information section).

Aggregate Income / Distribution

The Hypothetical dollar amount distributed from fund/investment to shareholder derived from interest, dividends, or other income received. The dollar amounts are based on a \$10,000 portfolio and represents aggregated distributions from the past ten years.

Annual Asset-Based Fee

Asset-Based Fees reflect annual expenses applied to the balance of the investment in connection with the financial professional's services. Such fees may include advisory fees paid at various frequencies; however, not all financial professionals charge investment advisory fees.

Average Annual Return

This indicates the average annualized return of the portfolio over the investment period based on investment, reinvestment, rebalancing, and systematic withdrawal/investments.

Blended Benchmark

The blended benchmark is used to compare against the performance of the portfolio. See Methodology Details for additional details.

Capital Gains

The fund's distribution to shareholders of the profits derived from the sale of stocks or bonds.

Change In Value, Adjusted for Flows

This is the change of the market value from one period to the next, adjusted for fees and flows. This will vary

based on systematic strategies applied to the scenario.

Cumulative Return

This is the cumulative return of the products/equities within the portfolio over the investment period based on investment, reinvestment, rebalancing, and systematic withdrawal/investments.

Display Return On Report

This allows for a frequency to be selected for the display of the report. Example Annual will show the report broken down by annual periods.

Income / Distribution

The dollar amount distributed from fund/equity to shareholders derived from interest, dividends, or other income received by a fund/equity.

Initial Investment

This is the initial investment in the underlying portfolio. If set when creating the portfolio, then the value will pull into the hypothetical.

Initial Portfolio Value

This is the initial investment broken down by portfolio weight in the underlying portfolio.

Initial Portfolio Weight

This is the initial weight of each product within the portfolio.

Investment Amount (Total Investment Amount)

Dollar amount committed to investing in a product/equity either on a one time or systematic basis

Investment Period

This is the timeframe for the hypothetical that is illustrated. This timeframe will always be in the past since the hypothetical is based on past performance.

Market Value

This is the current value of the hypothetical portfolio based on initial amount invested, any subsequent systematic investments/withdrawals, any sales charges and/or fees applied, reinvestment of income/distribution and capital gains, and rebalance frequency.

Morningstar Category

The category is assigned based on the underlying securities in each portfolio and are designed to help investors and investment professionals make meaningful comparisons between products.

Net Contribution/Withdraw

Represents the total amount through investment and withdrawal systematic strategies within the hypothetical.

Glossary

Net / Gross Expense

The net expense ratio per the prospectus of the fund. This is derived from the Prospectus Date (see the Dates table in the Important Information section). The percentage of assets utilized to manage a fund before any waivers and reimbursements. This is derived from the Prospectus Date (see the Dates table in the Important Information section).

Performance Available Date

Represents the most recent date of the data. The hypothetical can be run up to the earliest of these dates.

Performance Start Date

Represents the date the investment became available for purchase. Some funds offer performance of newer share classes with performance dated back to the original share class inception. In these instances, inception reflects that of the original share class.

Portfolio (Asset) Allocation

Asset allocation shows how your investments are divided among different asset classes and investment types.

Principal

This is the market value of the portfolio that is attributed to principal.

Rebalance

This is the frequency in which the portfolio is aligned back to the initial portfolio weight.

Reinvestment

Dollar amount, stemming from fund/equity distributions, committed to reinvesting in a fund/equity in order to purchase more shares.

Sales Charges

Reflects additional fees an investor may pay when buying (Front-End Load Fee) or redeeming (Back-End Load Fee) shares in a mutual fund. The amount of the sales charge can vary and depends on the share class of the fund.

Sales Charge Type

This is the type of sales charge that will be charged against the specific product. Scheduled is the standard sales charge that is called out in the prospectus. Breakpoint allows for a dollar amount to be inputted so the Scheduled sales charge can be overridden, and a cheaper charge can be obtained. Custom allows for a user to set Front-End Load Fee (Upfront) and Back-End Load Fee (Backend) to be set. Back-End Load Fee is applied for the first 18 months.

Scenario – Invest, Withdraw, Liquidate

Dollar amount or percentage committed to being added/removed from an investment either on a one time or systematic basis.

Secondary Benchmark

This is an additional benchmark that can be used in the visual output for the hypothetical. Blended Benchmark must show in the report for this benchmark to show.

Security Type

This is the type of security being illustrated. MF = Mutual Fund, MM = Money Market, CEF = Closed-end Fund, SA = Separate Managed Account, and ETF = Exchange Traded Fund.

YTD Return

The percent the security returned in the current year as of the latest available month end data for the portfolio. The latest available month end data for the portfolio is derived from the summary table.