Form ADV Brochure Supplement for Max Gokhman, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 431-4286

Max Gokhman is deputy chief investment officer for Franklin Templeton Investment Solutions (FTIS). He can be contacted at the following business address and telephone number shown above**.**

Educational Background and Business Experience

Mr. Gokhman born 1984, In this role, Mr. Gokhman is responsible for leading global investment research, including quantitative, fundamental, and manager research teams. His role also includes co-chairing FTIS investment committees and portfolio management responsibilities. Mr. Gokhman is also driving the digital transformation of investment processes for FTIS through the MosaiQ(TM) platform, a proprietary multi-asset operating system unifying portfolio construction, management, and analysis.

Previously, he was president and chief investment officer of the start-up asset manager AlphaTrAI, where he harnessed artificial intelligence to build objective-oriented investment strategies. Before that, he was head of asset allocation at Pacific Life Fund Advisors, the asset management arm of Pacific Life Insurance Company, for seven years. Prior to Pacific Life, Mr. Gokhman was a portfolio manager with Mellon Capital's multi-asset group and a founding member of Coefficient Global, a quantitative macro hedge fund.

Mr. Gokhman holds a Bachelor of Arts in Economics and Psychology from Claremont McKenna College. He also holds the Chartered Financial Analyst (CFA) designation, issued by CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is a member of the Miliken Institute Young Leader’s Circle.

Mr. Gokhman serves on the investment committee for Franklin Advisers, Inc.’s Goals Optimization Engine digital advisory services (“GOE Program”). The investment committee consists of five voting members and is responsible for making all decisions regarding the GOE Program’s investment algorithms, asset allocation model portfolios and investment fund selections and recommendations.

Disciplinary Information

Mr. Gokhman has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

This Brochure Supplement, dated January 7, 2026, provides information about Max Gokhman that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Gokhman is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

Form ADV Brochure Supplement for Brett S. Goldstein, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 632-2350

Brett S. Goldstein is head of asset allocation portfolio management for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 100 Federal Street, Boston, MA 02110 **(617) 760-1435.**

Educational Background and Business Experience

Mr. Goldstein born 1988, In his role, Mr. Goldstein oversees a global team of portfolio managers providing multi-asset solutions. His expertise includes managing and developing target risk, target volatility, target date, multi-asset income, risk parity, absolute return, and derivative overlay strategies. His focus has been top-down quantitative asset allocation, risk management, and portfolio construction. Mr. Goldstein is a member of the Investment Strategy & Research Committee (ISRC) and Policy Portfolio Positioning Group, which sets asset allocation guidance for FTIS.

Most recently, Mr. Goldstein was head of US retirement portfolio management for FTIS, overseeing retirement glide path research and implementation in addition to serving as a portfolio manager for target date, traditional asset allocation, and multi-asset income strategies.

Previously, he was the co-chief investment officer for the Global Asset Allocation group at Putnam Investments, and a member of the firm's Operating Committee, directing overall strategy and positioning of the team's offerings. He also served as a portfolio manager of Putnam Investments' target date, traditional asset allocation, multi asset income, and total return strategies. Mr. Goldstein started his career at Putnam in 2010 and has held various roles including analyst and investment associate within the Global Asset Allocation group. When Putnam Investments merged with Franklin Templeton, its Global Asset Allocation group combined with Franklin Templeton Investment Solutions.

Mr. Goldstein holds two bachelor of science degrees in biometry and statistics and finance and an MPS in finance, all from Cornell University. He is a Chartered Financial Analyst (CFA) charter holder, a designation issued by CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Goldstein serves on the investment committee for Franklin Advisers, Inc.’s Goals Optimization Engine digital advisory services (“GOE Program”). The investment committee consists of five voting members and is responsible for making all decisions regarding the GOE Program’s investment algorithms, asset allocation model portfolios and investment fund selections and recommendations.

Disciplinary Information

Mr. Goldstein has no reportable legal or disciplinary events.

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Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Goldstein is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

Form ADV Brochure Supplement for Lavina Mehta,CFA, RMA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 632-2350

Lavina Mehta is vice president, institutional retirement solutions for Franklin Templeton Investment Solutions (FTIS). She can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 2700 Camino Ramon, San Ramon, CA 94583 **(650) 483-2749.**

Educational Background and Business Experience

Ms. Mehta born 1974, joined Franklin Templeton in 2022. Ms. Mehta is responsible for leading institutional retirement efforts and bringing Franklin Templeton's multi-asset retirement solutions to market.

Most recently, Ms. Mehta was vice president, goals-based solutions, responsible for bringing Franklin Templeton's goals-based solutions to clients and the consulting community. Prior to joining Franklin Templeton in 2022, Ms. Mehta was global retirement plans manager at Bechtel Global Corporation, where she oversaw $6.5B in retirement plan assets and led multiple initiatives to improve retirement outcomes for Bechtel employees. She was the inaugural chair of the Defined Contribution Institutional Investor Associations' (DCIIA) Plan Sponsor Institute and an executive committee member, a 2019 'Plan Sponsor of the Year' finalist by PLANSPONSOR Magazine, a 2019 winner of Pensions & Investments' (P&I) Excellence and Innovation Award and has served on multiple client advisory boards. She is also a frequent speaker at P&I, DCIIA and Institutional Investor events on various defined contribution retirement topics.

Ms. Mehta holds a Bachelor of Science in management science from the University of Manchester Institute of Science and Technology (UMIST) in the U.K. She also holds the Chartered Financial Analyst (CFA) and Retirement Management Advisor (RMA) designations.

Ms. Mehta serves on the investment committee for Franklin Advisers, Inc.'s Goals Optimization Engine digital advisory services ("GOE Program"). The investment committee consists of five voting members and is responsible for making all decisions regarding the GOE Program's investment algorithms, asset allocation model portfolios and investment fund selections and recommendations.

Disciplinary Information

Ms. Mehta has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

This Brochure Supplement, dated December 4, 2025, provides information about Lavina Mehta that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

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Ms. Mehta is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

Form ADV Brochure Supplement for Michael Greenberg, CFA, CAIA

Franklin Templeton Investments Corp.
200 King Street, Suite 1400
West Toronto, ON M5H 3T4
(416) 957-6179

Michael Greenberg is a senior vice president, portfolio manager and head of Americas portfolio management for Franklin Templeton Investment Solutions. He can be contacted at the business address and telephone number shown above.

Educational Background and Business Experience

Mr. Greenberg, born 1974. In his role, he is responsible for oversight of FTIS portfolio management in the Americas ex. US. He is a member of the team's Investment Strategy and Research Committee with a focus on fixed income. He is a portfolio manager for several funds offered for sale in various jurisdictions including Canada, the U.S., Brazil, and Mexico such as the Franklin Quotential, Franklin LifeSmart Sustainable and Franklin ETF Portfolios. He is also on the portfolio management team for Franklin Global Allocation Fund in the U.S.

Mr. Greenberg joined Franklin Templeton in 2007 and has had roles within the solutions team in manager research, investment research, and portfolio management. Prior to joining Franklin Templeton, Mr. Greenberg had roles in group retirement, business development, product development and research in the financial service industry.

Mr. Greenberg holds a Bachelor of Commerce degree with honors in marketing and international management from the University of Ottawa. He is a Chartered Financial Analyst (CFA) charter holder, a designation issued by CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He also holds a Chartered Alternative Investment Analyst (CAIA) designations.

Mr. Greenberg serves on the investment committee for Franklin Advisers, Inc.'s Goals Optimization Engine digital advisory services ("GOE Program"). The investment committee consists of five voting members and is responsible for making all decisions regarding the GOE Program's investment algorithms, asset allocation model portfolios and investment fund selections and recommendations.

Disciplinary Information

Mr. Greenberg has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

This Brochure Supplement, dated January 8, 2026, provides information about Michael Greenberg that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

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Mr. Greenberg is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.