FRANKLIN TEMPLETON

Separately Managed Accounts

Franklin Income SMA

3Q 2025

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 one or more of the following Franklin Templeton affiliated subadvisors: Franklin Advisers, Inc. (Franklin) Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents, or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your financial professional or contact your sponsor firm.

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Your trusted partner for what's ahead™

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For our clients, we are:

Strategic partners: Invested in understanding clients' strategic priorities, goals, and challenges to deliver unique solutions

Investment specialists: Committed to preserving the deep subject matter expertise that provides an investment edge

Thought leaders: Focused on providing clients with insights to help them better manage portfolios

Innovation drivers: Dedicated to helping clients remain on the cutting-edge of both markets and technology

At-a-glance

75+	years of asset management experience
$1.6tn	total assets under management[1]
10	investment managers added to our platform since 2019
1,600+	investment professionals in 25+ countries
150	countries with clients

1. AUM is in USD as of 30 September 2025. Total AUM of $1.6tn includes $78.5 Billion in cash management that is not represented here.

Investment specialisation across public and private markets

Our Investment Capabilities (USD Billion)

Equity — $685.9
- Emerging/Frontier
- Global
- Preferred/Convertibles
- Sector
- Shariah
- Single Country Equity
- Thematic
- US Equity

Fixed Income — $438.5
- Bank Loans
- Corporate Credit
- Currencies
- Government
- Multi-Sector
- Municipals
- Securitised
- Sustainable Bonds

Alternatives — $263.9
- Alternative Credit
- Digital Assets
- Hedged Strategies
- Private Equity
- Real Estate
- Secondaries
- Venture Capital

Multi-Asset — $194.4
- Balanced
- Income
- Managed Volatility
- Model Portfolios
- Target Date
- Target Risk
- Target Volatility

Complemented by innovations in
Sustainable and Impact investing, ETFs, Custom Indexing, Frontier Risk Alternatives, and others

Our Investment Managers / Asset Classes

Our Investment Managers	Asset Classes			
Franklin Templeton (1947)	●	●	●	●
Alcentra (2002)			●	
Benefit Street Partners (2008)			●	
Brandywine Global (1986)	●	●		
Clarion Partners (1982)			●	
ClearBridge Investments (2005)	●			
Lexington Partners (1994)			●	
Putnam Investments (1937)	●			
Royce Investment Partners (1972)	●			
Western Asset (1971)		●		

1. AUM is in USD as of 30 September 2025.

Franklin Income
Flexible approach to income and growth opportunities

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Seeks to provide a consistent stream of attractive monthly income.

Flexible allocation in pursuit of best opportunities

Broad diversification across multiple asset classes

Seasoned management team

Franklin Income SMA Overview

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Investment approach

Broad Opportunity Set

Seek investment opportunities across a range of asset classes and security types:

Equities
- Common
- Preferred

Equity Linked Notes (ELNs)

Convertibles

Fixed Income
- Treasuries
- Securitized (MBS/ABS)
- Investment Grade Corporates
- High Yield Corporates
- Bank Loans

Blend asset allocation views with security selection

Top-down insights inform the investment team's asset allocation views

Security selection is driven by rigorous bottom-up fundamental research

Focus on income and Growth Potential

Looks across the capital structure for securities that offer attractive current income and long-term capital appreciation potential

Focus on investment opportunities where our fundamental views may differ from the market consensus

The Franklin Income SMA utilizes both individual securities and shares of completion portfolios (no-fee mutual funds) managed by Franklin SMA's affiliate, Franklin Advisers, Inc.
These portfolios were created specifically for, and are made available exclusively through, Franklin Templeton Separately Managed Accounts.
The information provided is an example of some of the types of securities that may be considered but is not intended to be a complete list. For product-specific investment guidelines, please consult each portfolio's legal offering and/or other documents.

Why Franklin Income SMA?

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Key differentiators

Consistent and attractive level of income

- Maximize income while maintaining prospects for capital appreciation.

Diversified Across Multiple Asset Classes

- Opportunity set includes equity, hybrid securities (convertibles and equity-linked notes), range of fixed income sectors, and limited derivatives
- Allows portfolio managers to seek consistent income via multiple sources
- Provides opportunities to reduce portfolio volatility

Dynamic Asset Allocation

- Portfolio routinely monitored and adjusted to adapt to changing markets
- Allows portfolio managers to refine portfolio to align with the its intended outcome

Backed by an Experienced Management Team

- Portfolio management team, led by CIO Ed Perks, has over 65 years of combined experience
- They are supported by research teams representing Franklin Equity Group, Franklin Templeton Fixed Income, and Franklin Templeton Investment Solutions

Franklin Income SMA
Fundamental bottom-up issuer research

Companies that we favor typically show strength in the following characteristics:

- Financial strength
- Market opportunity
- Competitive position
- Management strength
- Valuation potential

Investment considerations in allocating across the capital structure

Contribution to income generation	**Risk profile— downside risk and income reliability assessment**	**Total return expectations**

Franklin Income SMA portfolio composition

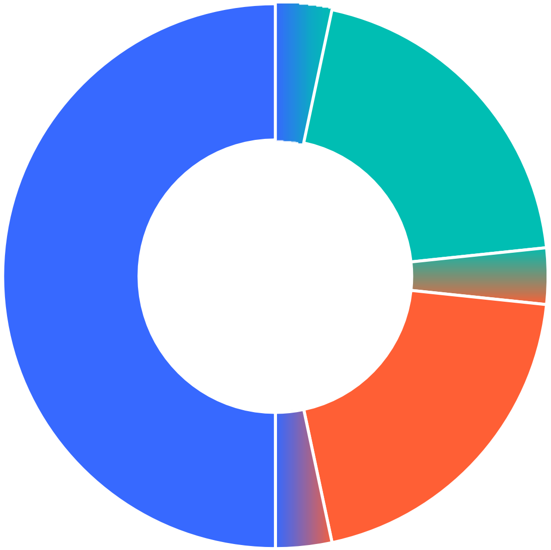
The strategy seeks both income and capital appreciation by investing in a combination of stocks, convertible securities, fixed income securities and shares of completion portfolios.

Franklin Income SMA Portfolio Structure
Individual securities and no-fee funds

Individual Securities

50–60% of the portfolio

- U.S. Treasuries
- Agency debentures
- Investment grade corporates
- Common stocks
- Preferred stocks
- American Depositary Receipts (ADR)



Equity & Hybrid Completion Portfolio

20–25% of the portfolio

- Common stocks
- Preferred stocks
- Equity-linked notes
- Convertibles
- Non-USD equities
- Equity derivatives (primarily options)

Fixed Income Completion Portfolio

20–25% of the portfolio

- High-yield corporates
- Floating-rate loans
- MBS/TBAs/ABS
- Non-USD Bonds
- Fixed-income derivatives (interest rate and credit)

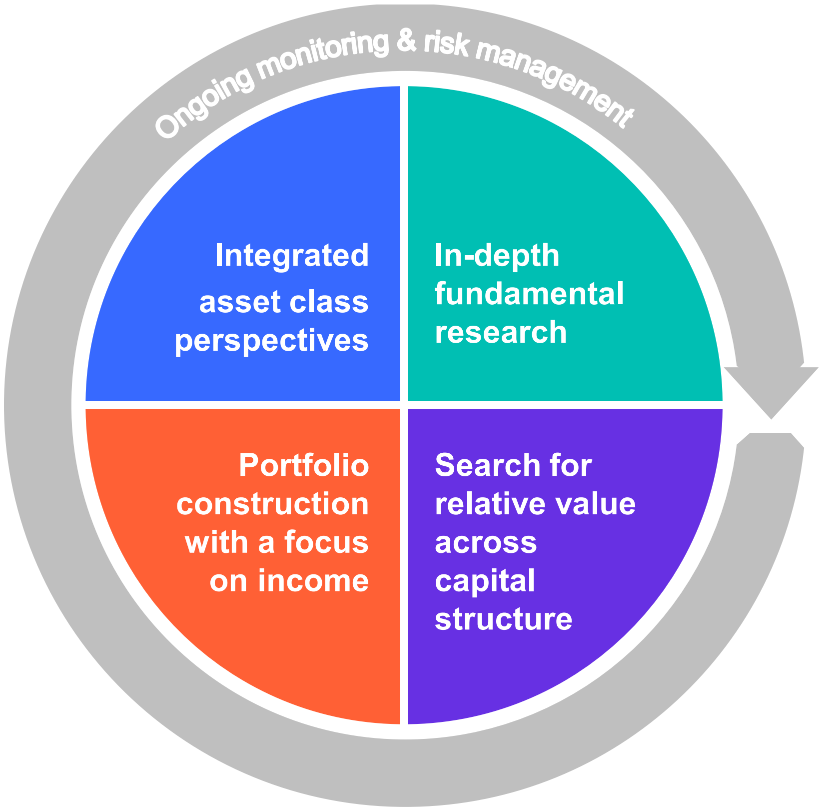
Diversification does not guarantee a profit or protect against a loss.

For illustrative purposes only. Allocations are subject to change.

The Franklin SMA Portfolio utilized both individual securities and shares of completion portfolios (no-fee mutual funds) managed by Franklin SMA's affiliate, Franklin Advisers, Inc. These portfolios were created specifically for, and are made available exclusively through, Franklin Templeton Separately Managed Accounts. The fund's prospectus describes the investment objective, strategies and risks of each completion portfolio and is available from your Franklin SMA Specialist and includes information on fund investment objectives, strategies and risks.

Franklin Income SMA investment process

Top-down perspective combined with fundamental research drives portfolio construction



Integrated asset class perspectives

- Proprietary macro, equity and fixed income research in combination with team discussion and debate lead to investment ideas for income and total return generation
- Process includes an evaluation of “market consensus” expectations vs. our fundamental view

In-depth fundamental research

- Thorough company analysis is conducted, with a focus on valuation, financial strength, market opportunity, competitive position, material ESG factors, and management experience

Search for relative value across capital structure

- Risk vs. reward scenarios are analyzed at the security level to determine the optimal opportunity for income and capital appreciation potential within the capital structure

Portfolio construction with a focus on income

- Portfolio managers leverage inputs from the research process to develop a portfolio that is diversified and carries an appropriate level of risk while seeking to maximize income consistent with the strategy’s objective

*The investment process may change over time. The characteristics set forth are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee investment objectives will be achieved.

Investment Risk Management

As stewards of our client's capital, we are constantly searching for **greater transparency** into the drivers of investment risk in our strategies and assuring **alignment** with **investment team convictions** and **client expectations.**

Investment risk management at Franklin Templeton:

Integrated	Independent	Insightful
• Begins with the portfolio management team's research process and the assessment of market and active risk • Is supported by integrated risk analytics for the portfolio management team's use	• Is strengthened by an independent team of risk specialists reporting to the CFO-independent of any portfolio management team • Serves multiple stakeholders including investors, portfolio managers, fund boards and regulators	• Is powered by actionable insights from risk consultants and risk analysts located around the globe • Combines a mosaic of analytics, oversight protocols and collaborative consultation with portfolio managers

Because the Franklin Income SMA Portfolio includes shares of no-fee funds which may engage in a variety of investment strategies involving certain risks, the portfolio is subject to those same risks.

Portfolio characteristics
As of 9/30/2025

FRANKLIN TEMPLETON

Asset Class Breakdown

	Franklin Income SMA
Equity	50.57
Fixed Income	47.57
Cash & Cash Equivalents	1.86

Portfolio characteristics	Franklin Income SMA
Portfolio Yield	5.77%
Total Net Assets (USD)	$1,843,239,756

Top holdings (%)	Asset Class	Franklin Income SMA
UNITED STATES TREASURY NOTE/BOND	Fixed Income	6.31
CHS/COMMUNITY HEALTH SYSTEMS INC	Fixed Income	2.94
GOVT NATL MORTG ASSN	Fixed Income	2.40
FEDERAL HOME LOAN MORTGAGE CORP	Fixed Income	2.40
SOUTHERN CO/THE	Fixed Income, Equity	2.35
EXXON MOBIL CORP	Equity	2.26
BOEING CO	Fixed Income, Equity, Convertibles/Equity-Linked Notes	2.24
JPMORGAN CHASE & CO	Fixed Income, Equity	2.22
CHEVRON CORP	Equity	2.09
FREEPORT-MCMORAN INC	Fixed Income	1.93
Total		**27.14**

Source: Franklin Templeton. Portfolio characteristics, market capitalization, and holdings are based on a representative account within the composite. Portfolio characteristics, market capitalization, and holdings of individual client portfolios in the program may differ, sometimes significantly, from those shown above. Assumes no client-imposed restrictions. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the sectors listed and should not be used as a sole basis to make any investment decisions. **Please see appendix for term definitions.**

Portfolio Yield is a weighted average figure calculated using the following data points/methodology: **1. Common Stocks/Convertible Securities/Preferred Stocks:** Dividend Yield (annualizing the most recent or announced dividend); **2. Bonds:** If a bond is trading below par, utilize Yield-to-Worst (YTW). YTW is calculated based on assumptions that prepayment occurs if the bond has called or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). If a bond is trading above par, then utilize Current Yield (Bond Coupon divided by Bond Price); **3. SMACs**: Dividend Yield (annualizing the most recent dividend). This calculation does not include any capital gains distributions. Portfolio yield is not guaranteed and is subject to change.

Equity portfolio characteristics
As of 9/30/2025

Sector weightings (%)	Franklin Income SMA
Information Technology	9.47
Health Care	7.22
Energy	6.38
Industrials	6.38
Consumer Staples	5.11
Utilities	4.54
Financials	4.08
Consumer Discretionary	3.30
Materials	2.40
Communication Services	1.69

Characteristics (%)	Franklin Income SMA
Price to Earnings (12-Month Trailing)	19.77x
Price to Cash Flow	12.83x
Price to Book	3.42x
Weighted Average Market Capitalization (Millions USD)	$432,109

Source: Franklin Templeton. Portfolio characteristics and sector weightings are based on the equity portion from a representative account within the composite. Portfolio characteristics and sector weightings of individual client portfolios in the program may differ, sometimes significantly, from those shown above. Assumes no client-imposed restrictions. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the sectors listed and should not be used as a sole basis to make any investment decisions. **Please see appendix for term definitions.**

P/E ratio Year 1 and Long-term EPS growth are provided by I/B/E/S, are inherently limited and should not be used as an indication of future performance.

Fixed Income portfolio characteristics
As of 9/30/2025

Sector weightings	Franklin Income SMA
High Yield Corporates	21.48
Investment Grade Corporates	12.34
U.S. Treasuries	7.93
Mortgage-Backed Securities	5.30
Floating-Rate Loans	0.48
U.S. Agency	0.04

Characteristics (%)	Franklin Income SMA
Effective Duration	4.25 Years
Average Weighted Maturity	5.70 Years
Yield to Maturity	6.40%
Yield to Worst	6.03%

Credit Quality (%)	Franklin Income SMA
Investment Grade	25.57
Non-Investment Grade	22.00
AA+	13.23
A+	0.01
A	0.50
A-	0.01
BBB+	0.04

Source: Franklin Templeton. Portfolio characteristics and sector weightings are based on the fixed income portion from a representative account within the composite. Portfolio characteristics and sector weightings of individual client portfolios in the program may differ, sometimes significantly, from those shown above. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the sectors listed and should not be used as a sole basis to make any investment decisions. **Please see appendix for term definitions.**

Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's credit worthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The Not Rated category consists of ratable securities that have not been rated by an NRSRO. The Not Applicable category consists of non-ratable securities (e.g., equities). Cash includes equivalents, which may be rated.

Performance

Annualized rates of return – pure gross and net of fees (%) as of September 30, 2025 – PRELIMINARY

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	Since Incept
Franklin Income SMA–Pure Gross of Fees—(USD)	0.92	3.97	9.38	6.79	11.33	9.81	8.73
Franklin Income SMA–Net of Fees—(USD)	0.68	3.21	7.00	3.68	8.10	6.62	5.57
Blended Benchmark—(USD)	1.02	3.82	8.66	5.59	11.38	6.78	6.09

Calendar-year total returns – pure gross and net of fees (%) ending December 31

	2024	2023	2022	2021	2020
Franklin Income SMA–Pure Gross of Fees—(USD)	7.21	8.73	-4.33	18.62	9.01
Franklin Income SMA–Net of Fees—(USD)	4.09	5.58	-7.14	15.21	5.85
Blended Benchmark—(USD)	8.08	8.28	-8.00	11.44	4.62

Since Inception Date: 06/30/2019.
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

The **Blended Benchmark** consists of the following: 50% MSCI USA High Dividend Yield Index, 25% Bloomberg High Yield Very Liquid Index, and 25% Bloomberg US Aggregate Index.

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 are 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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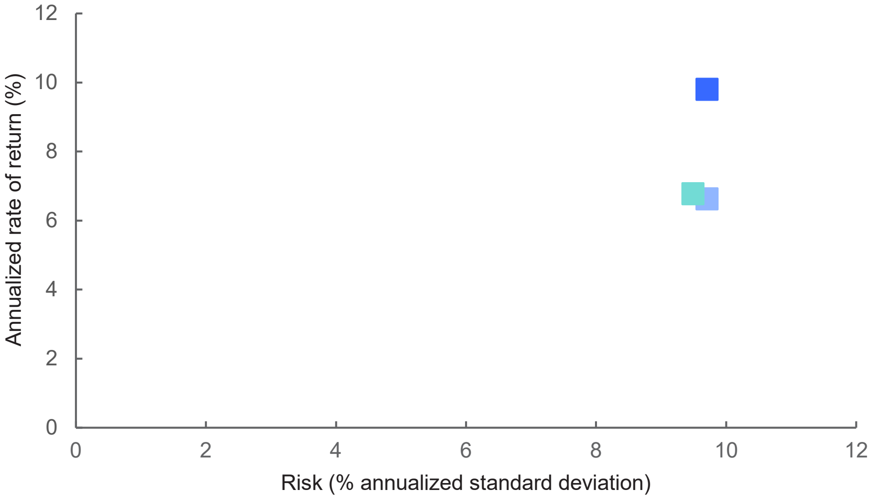
Risk/return profile

Pure gross and net of fees (based on 5-year period ending September 30, 2025)



Modern portfolio statistics as of September 30, 2025

	Franklin Income SMA Pure Gross	Franklin Income SMA Net	Blended Benchmark
Annualized Return (%)	9.81	6.62	6.78
Annualized Standard Deviation (%)	9.71	9.71	9.49
Sharpe Ratio	0.70	0.39	0.42
Beta	0.99	0.99	N/A
Alpha (%)	2.91	-0.09	N/A
R-Squared	0.92	0.92	N/A

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Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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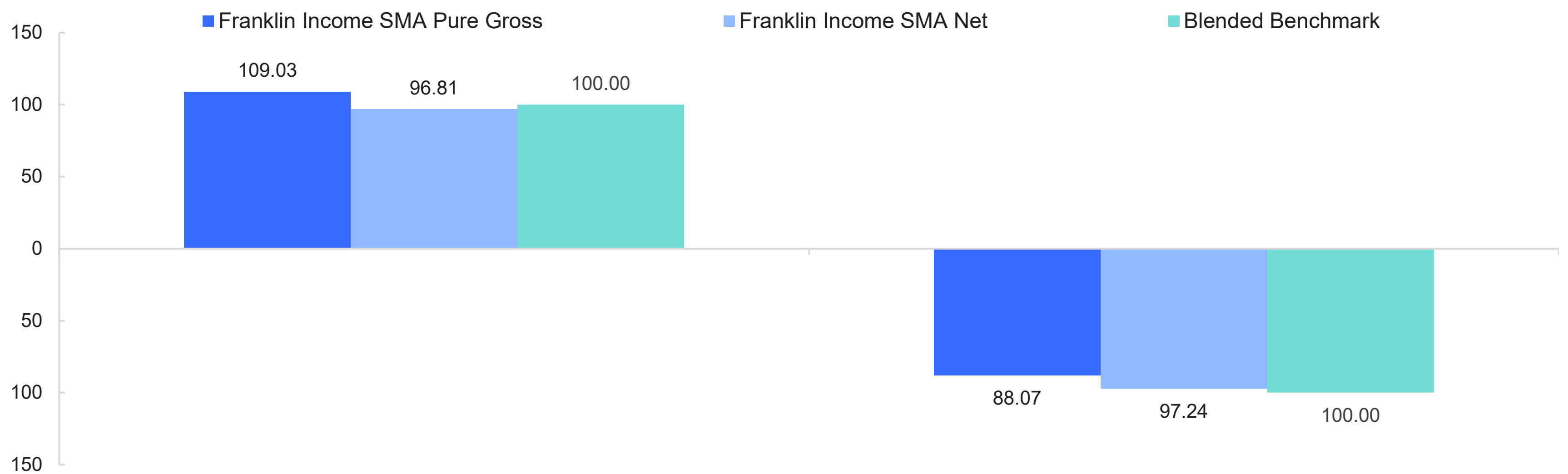
Up down market capture ratios (%)

Pure Gross and net of fees (based on 5-year period ending September 30, 2025)



Up
38 positive months (Pure Gross)
38 positive months (Net)

Down
22 negative months (Pure Gross)
22 negative months (Net)

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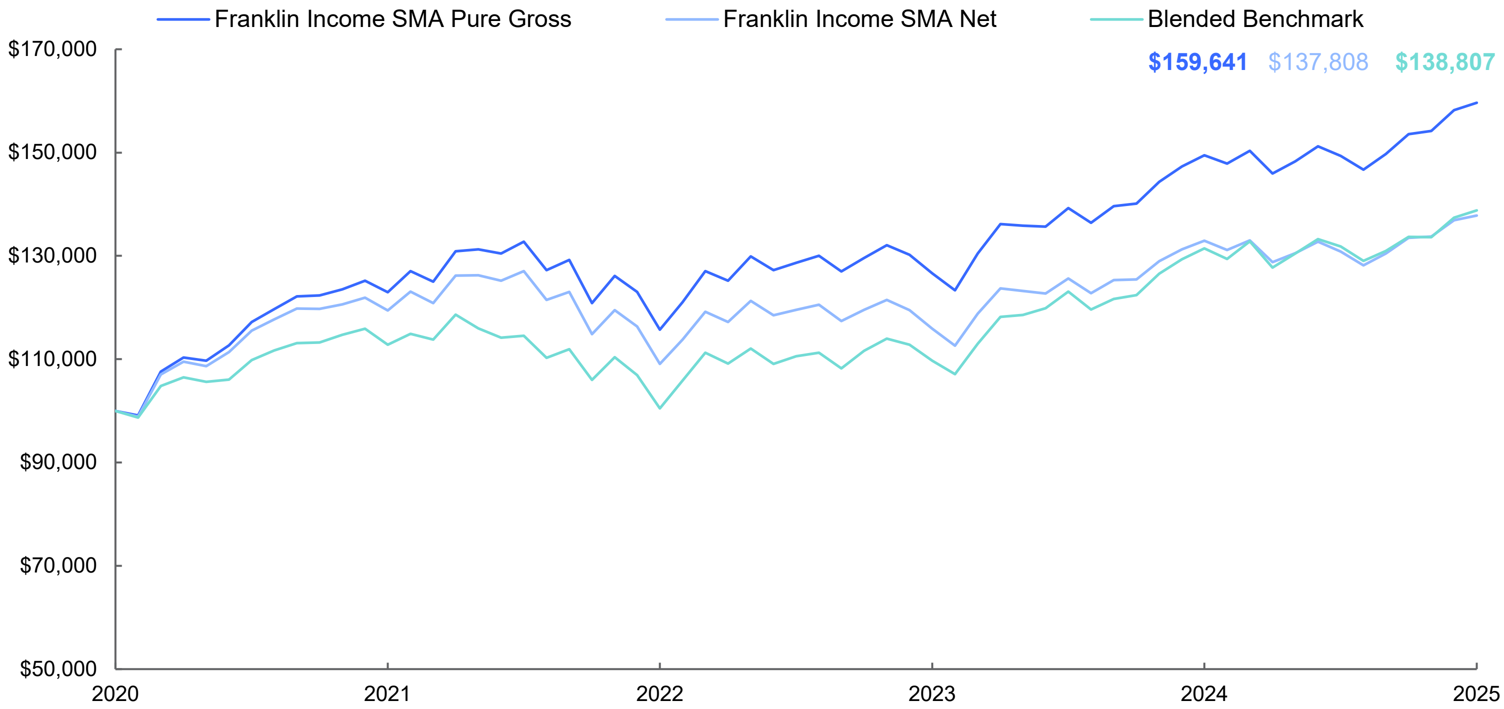
Growth of $100,000

Pure gross and net of fees (based on 5-year period ended September 30, 2025)



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For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross and net-of-fees monthly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.

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 are reduced by a model "wrap fee" 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.

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Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.

Investment management team

Edward D. Perks, CFA

Chief Investment Officer, Franklin Income Investors

President, Franklin Advisers, Inc.

San Mateo, California, United States

Mr. Perks is president of Franklin Advisers, Inc. and chief investment officer of Franklin Income Investors. He also serves as lead portfolio manager of Franklin Income Fund and related portfolios, as well as Franklin Managed Income Fund. In addition, he is a member of the Franklin Templeton executive committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy.

Mr. Perks joined Franklin Templeton in 1992. Prior to his current role, he served as the chief investment officer of Franklin Templeton Equity, with oversight of several Franklin Templeton equity teams. He has also served as chief investment officer of Franklin Equity Group, an evolution from his previous role as director of portfolio management. During his tenure with the firm, Mr. Perks experience has included equity, credit, and convertible securities research across a wide range of industries. He has also held lead portfolio manager roles for the Franklin Convertible Securities Fund and Franklin Equity Income Fund. He became portfolio manager of Franklin Income Fund in 2002 and Franklin Managed Income Fund in 2006.

Mr. Perks holds a bachelor of arts in in economics and political science from Yale University. Mr. Perks also holds the Chartered Financial Analyst (CFA) designation.

Investment management team

Brendan Circle, CFA
Senior Vice President
Portfolio Manager
Franklin Income Investors
San Mateo, California, United States

Brendan Circle is a senior vice president and portfolio manager for Franklin Income Investors.

Mr. Circle serves as a co-manager of Franklin Income Fund and related portfolios, as well as co-lead for Franklin Managed Income Fund.

Previously, Mr. Circle served as a research analyst for Franklin Templeton Fixed Income, focusing on high yield corporate bonds. Before joining Franklin Templeton in 2014, Mr. Circle worked as a senior portfolio management associate at PIMCO, specializing in Global Investment Grade Credit portfolio strategies.

Mr. Circle holds a bachelor of arts in economics from Princeton University and an MBA from the Booth School of Business at the University of Chicago. He also holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the CFA Society of San Francisco.

Investment management team

Todd Brighton, CFA

Senior Vice President

Portfolio Manager

Franklin Income Investors

San Mateo, California, United States

Todd Brighton is a senior vice president and portfolio manager for Franklin Income Investors.

Mr. Brighton is a co-manager on a number of Franklin Templeton's income-oriented funds, including Franklin Income Fund. Mr. Brighton is also the lead manager of Franklin US Low Volatility ETF.

Mr. Brighton joined Franklin Templeton in 2000. His previous responsibilities included the analysis of equity and equity-linked investments and the development of volatility-based strategies for the Franklin Equity Group. He began his career trading equities, equity derivatives, convertible securities and high yield bonds.

Mr. Brighton holds a bachelor of science degree in managerial economics from the University of California, Davis. He also holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the CFA Society of San Francisco.

What are the risks?

RISKS: **All investments involve risks, including possible loss of principal.** The **allocation** of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. **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. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **Equity securities** are subject to price fluctuation and possible loss of principal. Investments in **equity-linked notes** often have risks similar to their underlying securities, which could include management risk, market risk and as applicable, foreign securities and currency risks. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Active management** does not ensure gains or protect against market declines. **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**. The **investment style** may become out of favor, which may have a negative impact on performance. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

GIPS Composite Report

FRANKLIN TEMPLETON

Franklin Income SMA Composite

Reporting Currency: USD

Strategy Inception Date: July 2019

Composite Creation Date: August 2019

Period	Total Return (Net)	Total Return (*Pure Gross)	Benchmark Return	Number of Portfolios	% of Wrap Fee Portfolios in the Composite	Composite Dispersion	Composite 3 Yr. St. Dev.	Benchmark 3 Yr. St. Dev.	Total Composite Assets at End of Period (USD million)	Percentage of Firm Assets	Total Firm Assets at End of Period (USD million)
2024	4.09%	7.21%	8.08%	2,936	100	0.09%	10.41%	10.77%	1,144.0	0.19%	597,856.3
2023	5.58%	8.73%	8.28%	1,257	100	0.27%	10.71%	10.54%	503.7	0.10%	505,734.2
2022	-7.14%	-4.33%	-8.00%	274	100	n/m	13.20%	12.11%	99.9	0.02%	409,287.8
2021	15.21%	18.62%	11.44%	<5	100	n/m	n/a	n/a	6.9	0.11%	6,090.5
2020	5.85%	9.01%	4.62%	<5	100	n/m	n/a	n/a	5.8	0.12%	5,048.0
Jul - Dec 2019	5.39%	6.95%	6.04%	<5	100	n/m	n/a	n/a	5.4	0.13%	4,029.0

*Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs, and are presented as supplemental to the net of fee returns.

n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Compliance Statement:
Franklin Templeton claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Franklin Templeton has been independently verified for the periods January 1, 2003 through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information:
Franklin Templeton (the "Firm") is a global investment management group that manages equity, fixed income, balanced accounts, REIT funds, private funds, multi-asset strategies, fund-of-fund portfolios, risk premia strategies, ETFs, GCC fixed income and Sukuk strategies for institutional, retail, and sub-advised clients. For multi-asset strategies and fund-of-fund portfolios, the Firm may invest in various investment strategies advised by registered investment advisory entities within Franklin Resources, Inc. or unaffiliated investment managers. The Firm includes Templeton Global Investments "Templeton", Franklin Templeton Investment Solutions (FTIS) which consists of Franklin Templeton Multi-Asset Solutions, QS Investors, Putnam Multi-Asset investment team, and excludes K2 Advisors, which was recently integrated into FTIS. The Firm also includes Franklin Mutual Advisers, Franklin Templeton ETFs and Franklin Venture Partners in addition to Franklin Equity Group, Franklin Templeton Fixed Income Group which integrates Putnam Fixed Income investment team, Franklin Managed Options Strategies, LLC ("Franklin MOST"), Templeton Global Macro and Franklin Canada Fixed Income (Bissett Asset Management). The Firm is comprised of individuals representing various registered investment advisories of Franklin Resources, Inc., a global investment organization operating as Franklin Templeton. The GIPS firm name was updated from "Franklin" to "Franklin Templeton" as of January 1, 2024.

Recent changes to the Firm Definition: Effective January 1, 2024, the Putnam Multi-Asset and Putnam Fixed Income investment teams were integrated into the Franklin Templeton GIPS firm. Effective January 1, 2023, the GIPS firm of Templeton was integrated into the Franklin GIPS firm, creating the new name Franklin Templeton. Effective January 1, 2023, Franklin Canada Fixed Income (formerly Bissett Asset Management) are included in the Firm. Effective May 2, 2023, Franklin MOST was added to the Firm. Effective November 30, 2022, the wrap-fee accounts managed by Franklin Separately Managed Accounts and QS Investors institutional and retail accounts are included in the Firm. Effective November 30, 2021, the fixed income team from Aviva Investors Americas joined the Franklin Templeton Fixed Income Group. Effective November 30, 2020, fixed income accounts focused on global Sukuk- Shariah compliant and Gulf Cooperation Council (GCC) mandates are included in the Firm. Effective September 3, 2019, the funds with primarily REIT investments that were previously managed by Franklin Real Asset Advisors, transitioned to Franklin. Effective November 30, 2018, Franklin was redefined to include new entities claiming GIPS compliance - Franklin Templeton Multi-Asset Solutions (FTMAS), Franklin Mutual Advisers (FMA), Franklin Templeton ETFs and Franklin Venture Partners - in addition to the previously compliant entities Franklin Equity Group, Franklin Templeton Fixed Income Group, and Templeton Global Macro. Firm assets for periods prior to inclusion in the GIPS firm represent that of the prior entity. Firm assets will appear as "n/a" for historical periods if the investment team was not part of a previous GIPS compliant firm.

Composite Information:
The Franklin Income SMA Composite consists of discretionary wrap accounts with an account minimum of US $125,000. Accounts within the composite seek to maximize income while maintaining prospects for capital appreciation. The portfolio will invest in equity and fixed income securities and Completion Portfolios (no-fee mutual funds. The Equity Completion Portfolio may include common and preferred stock, equity linked notes, non-USD equities, equity derivatives. Through the Equity Completion Portfolio, the funds may purchase or write option contracts in order to manage equity price risk and may also invest in equity-linked securities. Equity-linked securities are hybrid financial instruments that generally combine both debt and equity characteristics into a single note form. The Fixed Income Completion Portfolio may include high yield bonds, bank loans, mortgage and asset backed securities, non-USD bonds, and fixed income derivatives. Through the Fixed Income Completion Portfolio, the fund may invest in high yield corporate bonds that are below investment grade (rated lower than BBB). Below investment grade bonds will have more credit risk and may be less liquid than higher-quality, investment grade bonds. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments and investments. Other risks inherent in this strategy include interest rate risk and credit risk.

Input and Calculation Data:
The fee schedule currently in effect is 3.00% on all assets. Net of fee composite returns are calculated by reducing each monthly composite pure gross rate of return by the highest "bundled" fee charged (3.00%) annually, prorated to a monthly ratio. The "bundled" fee includes transaction costs, investment management, custodial, and other administrative fees. Prior to January 2020, net returns were net of actual total wrap fees and non-fee paying accounts used a model fee. As of January 2021, the internal dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio returns included in the composite for the entire year. For prior years, the equal-weighted standard deviation was used. Where applicable, 3-year annualized ex-post standard deviation is not applicable when a composite does not have a 3-year history. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not necessarily indicative of future results. Gross returns are used to calculate presented risk measures. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Primary Benchmark Information:
The composite uses a custom blended benchmark consisting of 50% MSCI USA High Dividend Yield Index / 25% Bloomberg U.S. High Yield Very Liquid Index / 25% Bloomberg U.S. Aggregate Index which is calculated by weighting the respective index returns monthly.

Definitions

FRANKLIN TEMPLETON

Index Definitions

The **Alerian MLP Index** is a composite of the 50 most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology. Source: Alerian.

The **MSCI All Country World ex-US Growth Index** measures the performance of growth stocks in developed and emerging markets, excluding the US. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

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. Net Returns (NR) include income net of tax withholding when dividends are paid. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI EAFE Index** is a free float-adjusted market capitalization-weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI Emerging Markets Index** captures large and mid cap representation across emerging markets. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI U.S.A. High Dividend Yield Index** is designed to reflect the performance of mid- and large-cap equities (excluding REITs) with higher dividend income, which is sustainable and persistent, than average dividend yields of securities in the MSCI USA Index. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. Source: FTSE.

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. Source: FTSE.

The **Russell 2500 Growth Index** measures the performance of those companies in the small/mid-cap Russell 2500 Index chosen for their growth orientation. Source: FTSE.

The **Russell 2500 Index** measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "SMID" cap.

The **Russell 2500 Value Index** measures the performance of U.S. companies in the small/mid-cap Russell 2500 Index chosen for their value orientation. Source: FTSE.

The **Russell 3000 Growth Index** measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. Source: FTSE.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. Source: FTSE.

The **Russell 3000 Value Index** measures the performance of the broad value segment of U.S. equity value universe. Source: FTSE.

The **Russell Microcap Index** measures the performance of the microcap segment of the U.S. equity market. Source: FTSE.

The **Russell Mid Cap Index** measures the performance of the mid-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell Midcap Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. Source: FTSE.

The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved.

The **S&P Global Infrastructure Index** includes listed infrastructure stocks from around the world across energy, transportation and utilities clusters. Source: © S&P Dow Jones Indices LLC. All rights reserved.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Definitions

Term definitions

Earnings before interest, taxes, depreciation and amortization (EBITDA) approximates a firm's operating cash flow by considering its earnings before interest, taxes, depreciation and amortization.

Free Cash Flow measures the cash remaining after accounting for a firm's cash expenditures to support its operations and maintain its capital assets.

Market Capitalization measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

Weighted Median Market Capitalization represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

Weighted Average Market Capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

Dividend Yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends. **Dividend Yield is calculated without the deduction of fees and expenses.**

P/E (Year 1) is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **Price-to-Book** ratio (P/B) is a stock's price divided by the stock's per share book value.

Earnings Per Share (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

The **Sharpe Ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance.

Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where **Beta** measures sensitivity to benchmark movements.

R-Squared measures the strength of the linear relationship between the portfolio and its benchmark. R-squared at 1.0 implies perfect linear relationship and zero implies no relationship exists.

Standard Deviation is based on quarterly data. Standard deviation is a measure of the variability of returns; the higher the standard deviation, the greater the range of performance (i.e., volatility).

The **Capture Ratios** measure a manager's composite performance relative to the benchmark, considering only those quarters that are either positive (Up) or negative (Down) for the benchmark.

An **Up Market Capture Ratio** greater than 1.0 indicates a manager who has outperformed the benchmark in the benchmark's positive quarters.

A **Down Market Capture Ratio** of less than 1.0 indicates a manager who has outperformed the relative benchmark in the benchmark's negative quarters.

Definitions

Index Definitions

The **Citi 3-Month T-Bill Index** is an unmanaged index of three-month Treasury bills. The index consists of an average of the last three-month U.S. Treasury bill issues.

The **Bloomberg Government Bond 1-3 Year Index** is an index that measures the performance of all public U.S. government obligations with remaining maturities of approximately 1-3 years. Bloomberg Indices.

The **Bloomberg 1-15 Year Blend (1-17) Municipal Bond Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities from 1 to 17 years. Source: Bloomberg Indices.

The **Bloomberg Intermediate U.S. Government/Credit Index** is an unmanaged index that measures the performance of intermediate (one to ten years) government and corporate fixed-rate debt issues. Source: Bloomberg Indices.

The **Bloomberg Municipal 1 Year Index** is an unmanaged Index of municipal bonds with a remaining maturity of one to two years. Source: Bloomberg Indices.

The **Bloomberg Municipal 5 Year Index** is an unmanaged index that tracks USD-denominated long-term, tax-exempt bond market with maturities of 4-6 years, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. Source: Bloomberg Indices.

The **Bloomberg Municipal Bond Index** is a broad measure of the municipal bond market with maturities of at least one year. Source: Bloomberg Indices.

The **Bloomberg Municipal Managed Money Short Intermediate Index** measures the performance of the publicly traded municipal bonds that cover the USD-denominated short/intermediate term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. Source: Bloomberg Indices.

The **Bloomberg U.S. 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. Source: Bloomberg Indices.

The **Bloomberg U.S. Government 1-5 Year Index** measures the performance of US dollar denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures with maturities greater or equal than 1 year but less than 5 years. Source: Bloomberg Indices.

The **Bloomberg U.S. Government/Credit Bond Index** is an index that tracks the performance of U.S. government and corporate bonds rated investment grade or better, with maturities of at least one year. Source: Bloomberg Indices.

The **Bloomberg U.S. High Yield Very Liquid Index** (VLI) is a component of the US Corporate High Yield Index designed to track a more liquid component of the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market. Source: Bloomberg Indices.

The **Bloomberg U.S. Intermediate Corporate Index** measures the performance of investment grade, fixed-rate, US dollar-denominated taxable corporate securities with maturities of 1-10 years. Source: Bloomberg Indices.

The **Bloomberg U.S. Intermediate Treasury Index** measures the performance of the U.S. Treasury debentures with maturities of 1-10 years. Source: Bloomberg Indices.

The **ICE BofA 1-3 Year Treasury Index** is a market-capitalization-weighted index including all U.S. Treasury notes and bonds with maturities greater than or equal to one year and less than three years. Source: The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Definitions

Term Definitions

Maturity is the date at which a debt instrument is due and payable. A bond due to mature on January 1, 2025, will return the bondholder's principal and final interest payment when it reaches maturity on that date. Bond yields are frequently calculated on a yield-to-maturity basis.

Duration (**Modified Duration**) is the measure of the price sensitivity of a fixed income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

Yield to Worst (**YTW**) is based on a portfolio's current holdings on one specific day, is gross of all portfolio expenses, and is calculated based on assumptions that prepayment occurs if the bond has called or put provisions, and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond portfolio is the market-weighted average of the YTWs of all the bonds in the portfolio. **Yield to Worst is calculated without the deduction of fees and expenses.**

Insured municipal bonds are ones where scheduled interest and principal payments are guaranteed by AAA-rated municipal bond insurers.

General Obligation municipal bonds are backed by the credit and taxing power of the issuing jurisdiction rather than the revenue of a given project.

Revenue bonds are municipal bonds supported by the revenue from a specific project.

Pre-refunded bonds are municipal bonds that are generally backed or secured by U.S. Treasury bonds.

Effective Duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Average Maturity is the average length of maturity for all fixed-rate debt instruments held in a portfolio.

Average Coupon based on the portfolio's underlying holdings, which may differ and are subject to change. Coupon rate is the annual coupon payments paid by the issuer relative to a bond's face or par value. **Average Coupon is calculated without the deduction of fees and expenses.**

Yield to Maturity - The rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. **Yield to Maturity is calculated without the deduction of fees and expenses.**

Weighted Average Life - An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

The **Sharpe Ratio** is a risk-adjusted measure that is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance.

Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by **Beta**, where Beta measures sensitivity to benchmark movements.

R-Squared measures the strength of the linear relationship between the portfolio and its benchmark. R-squared at 1.0 implies perfect linear relationship and zero implies no relationship exists.

Standard Deviation is a measure of the variability of returns; the higher the standard deviation, the greater the range of performance (i.e., volatility).

The **Capture Ratios** measure a manager's composite performance relative to the benchmark, considering only those months that are either positive (Up) or negative (Down) for the benchmark.

An **Up-Market Capture Ratio** greater than 1.0 indicates a manager who has outperformed the benchmark in the benchmark's positive months.

A **Down-Market Capture Ratio** of less than 1.0 indicates a manager who has outperformed the relative benchmark in the benchmark's negative months.

Notes

FRANKLIN TEMPLETON

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At Franklin Templeton, everything we do has a single focus: to deliver better client outcomes.

- We have deep expertise across equity, fixed income, alternatives, multi-asset solutions and cash strategies
- We offer an unmatched range of specialist investment managers, consisting of more than 1,500 investment professionals
- Over 75 years of experience in identifying opportunities and delivering investment solutions to clients.

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Investments for the program(s) discussed herein are traded primarily in U.S. markets and unless otherwise noted, equity and fixed income investments for such program(s) are primarily of U.S. issuers. In addition, unless otherwise noted, indexes referred to herein represent groups of securities that are issued primarily by U.S. issuers.

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