Separately Managed Account

Franklin DynaTech SMA

3Q 2025

Your trusted partner for what's ahead™

For our clients, we are:

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

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

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

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

FRANKLIN TEMPLETON

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	Equity	Fixed Income	Alternatives	Multi-Asset
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 DynaTech SMA

Overview

Franklin DynaTech is a growth strategy that focuses its investments on innovation. The portfolio managers believe innovation can drive long-term wealth creation in the economy and therefore should be at the center of investments that seek to outperform the market.

Objectives

The strategy seeks capital appreciation by investing primarily in companies which management believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy.

Philosophy

Three key tenets drive our investment process

We believe:

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

Key differentiators

- We strive to own generational companies and hold them for the long term.
- Innovation focus drives our differentiated process.

Overview

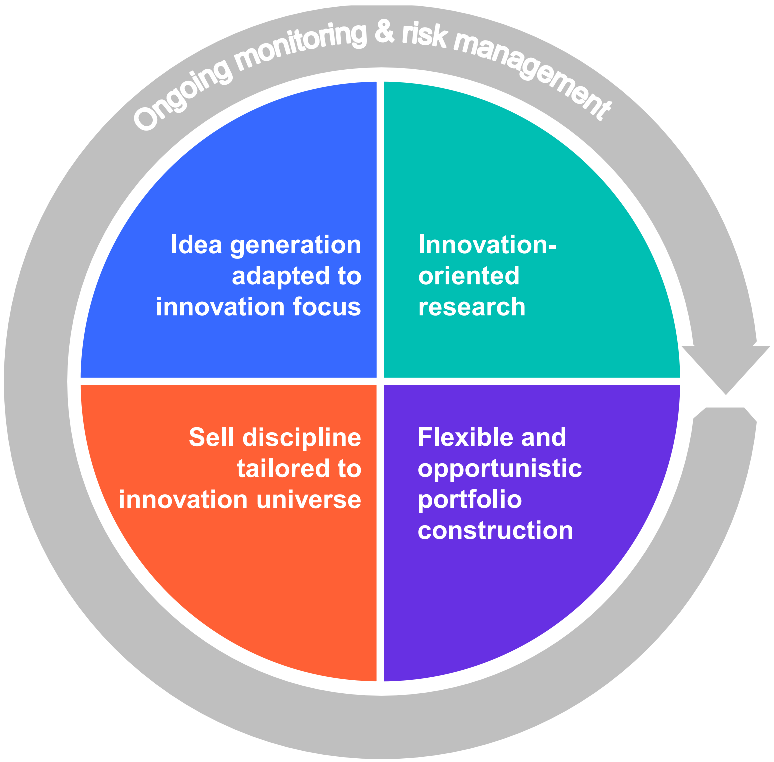
All investments involve risks, including possible loss of principal. To the extent the portfolio invests in a **concentration of certain securities, regions or industries,** it is subject to increased volatility. **Equity securities** are subject to price fluctuation and possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. **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. Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. 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.

Franklin DynaTech SMA investment process

FRANKLIN TEMPLETON

We strive to own generational companies and hold them for the long term

Innovation focus drives our differentiated process



Idea generation adapted to innovation focus

- Run weekly screens that focus on finding companies that may be benefitting from change, dynamic technologies and innovation
- Perform fundamental analysis, leverage our deep bench of experienced analysts to evaluate any company benefitting from change
- Read and continuously learn and act as students of change, invention, themes, and the creative process

Innovation-oriented research

- Employ bottom-up, fundamental research to identify compelling opportunities that meet our innovation/sustainable growth profile
- Investment team located near the heart of Silicon Valley

Flexible and opportunistic portfolio construction

- Build a diverse portfolio according to end-markets, not formal sector classifications
- Hold positions for entire secular cycle of growth to maximize value
- Start with small position sizes to mitigate risk

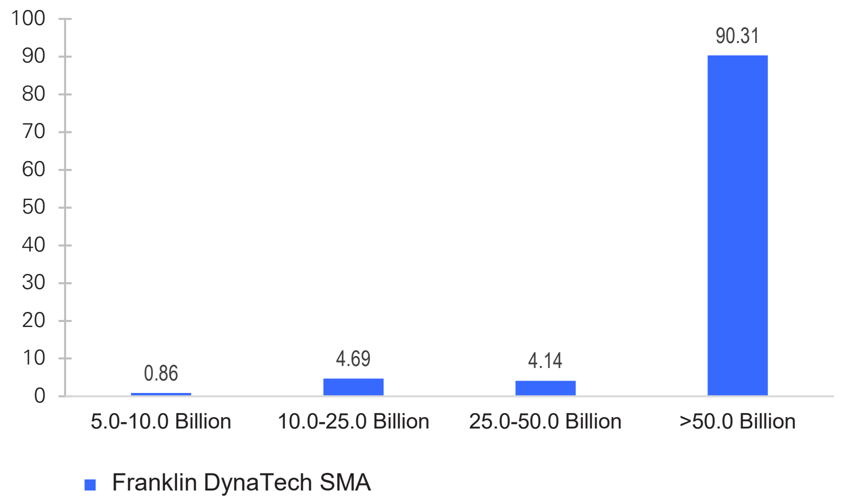
Sell discipline tailored to innovation universe

- Sell-discipline seeks to manage risk and reduce the downside
- Well-defined sell criteria for securities with meaningful absolute or relative price deterioration

Our investment process may change due to prevailing market or economic conditions and other factors.

Equity portfolio characteristics
As of 9/30/2025

Market capitalization breakdown in USD (%)



Portfolio characteristics	Franklin DynaTech SMA
Historical 3 Years Sales Growth	25.41%
Number of Issuers	66
Price to Earnings (12-Month Forward)	40.43x
Weighted Average Market Capitalization (Millions USD)	$1,630,514

Source: FactSet. Portfolio characteristics and market capitalization breakdown are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the Portfolio characteristics and market capitalization breakdown are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics and market capitalization breakdown of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **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.

Yields and dividends represent past performance and there is no guarantee they will continue to be paid.

Equity portfolio characteristics
As of 9/30/2025

FRANKLIN TEMPLETON

Sector weightings (%)	Franklin DynaTech SMA	Russell 1000 Growth Index
Information Technology	51.25	52.65
Consumer Discretionary	13.78	13.20
Communication Services	13.54	11.49
Health Care	7.06	6.80
Financials	6.00	6.18
Industrials	4.00	5.91
Energy	0.41	0.29
Consumer Staples	0.00	2.42
Real Estate	0.00	0.44
Materials	0.00	0.32
Utilities	0.00	0.31
Cash & Other Net Assets	3.96	0.00

Top holdings (%)	Franklin DynaTech SMA
NVIDIA Corporation	11.70
Microsoft Corporation	7.90
Amazon.com, Inc.	7.39
Meta Platforms Inc Class A	5.52
Broadcom Inc.	5.24
Alphabet Inc. Class A	4.88
Mastercard Incorporated Class A	3.21
AppLovin Corp. Class A	2.70
Shopify, Inc. Class A	2.52
Apple Inc.	2.29
Total	**53.34**

Source: FactSet. Weightings and holdings are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the weightings and holdings are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Weightings and holdings of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **Please see appendix for term definitions.**

Performance

FRANKLIN TEMPLETON

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

	YTD*	1 Mth*	3 Mths*	1 Year	3 Year	5 Year	7 Yrs	10 Year	Since Incept
Franklin DynaTech SMA–Pure Gross of Fees—(USD)	**19.54**	**5.08**	**9.12**	**26.13**	**31.86**	**12.91**	**15.80**	**18.00**	**16.70**
Franklin DynaTech SMA–Net of Fees—(USD)	**16.96**	**4.83**	**8.34**	**22.51**	**28.09**	**9.64**	**12.45**	**14.60**	**13.33**
Russell 1000 Growth Index—(USD)	17.24	5.31	10.51	25.53	31.61	17.58	18.10	18.83	17.71
S&P 500 Index—(USD)	14.83	3.65	8.12	17.60	24.94	16.47	14.45	15.30	14.16

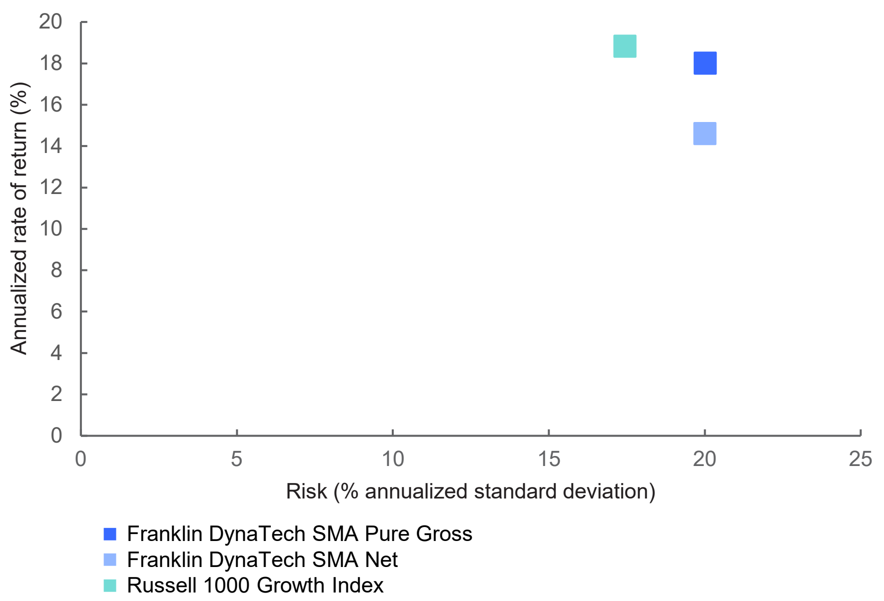
Calendar-year total returns – pure gross and net of fees (%) ending December 31

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Franklin DynaTech SMA–Pure Gross of Fees—(USD)	19.54	31.16	45.91	-38.97	15.23	54.84	35.09	2.71	36.87	1.36
Franklin DynaTech SMA–Net of Fees—(USD)	16.96	27.41	41.78	-40.83	11.90	50.47	31.24	-0.29	32.97	-1.59
Russell 1000 Growth Index —(USD)	17.24	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
S&P 500 Index—(USD)	14.83	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

Since Inception Date: 06/30/2015.
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. Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.

Risk/return profile

Pure gross and net of fees (based on 10-year period ending September 30, 2025)



Modern portfolio statistics as of September 30, 2025

	Franklin DynaTech SMA Pure Gross	Franklin DynaTech SMA Net	Russell 1000 Growth Index
Annualized Return (%)	18.00	14.60	18.83
Annualized Standard Deviation (%)	20.01	20.01	17.45
Sharpe Ratio	0.83	0.68	0.96
Beta	1.09	1.09	N/A
Alpha (%)	-1.76	-4.63	N/A
R-Squared	0.91	0.91	N/A

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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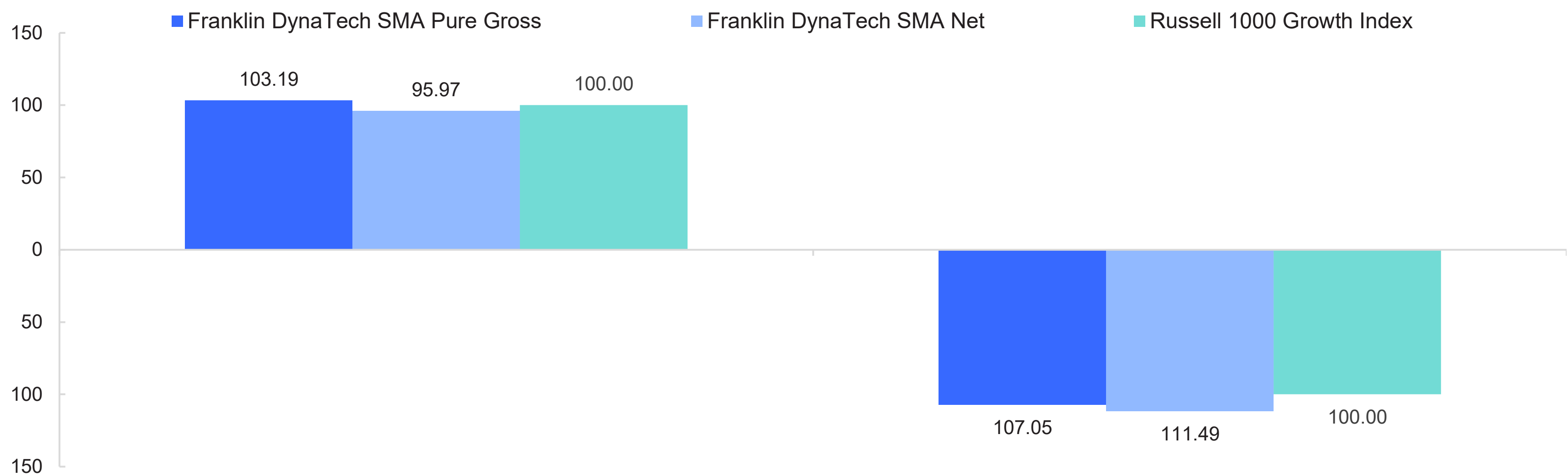
Up down market capture ratios (%)

Pure Gross and net of fees (based on 10-year period ending September 30, 2025)



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

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

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.

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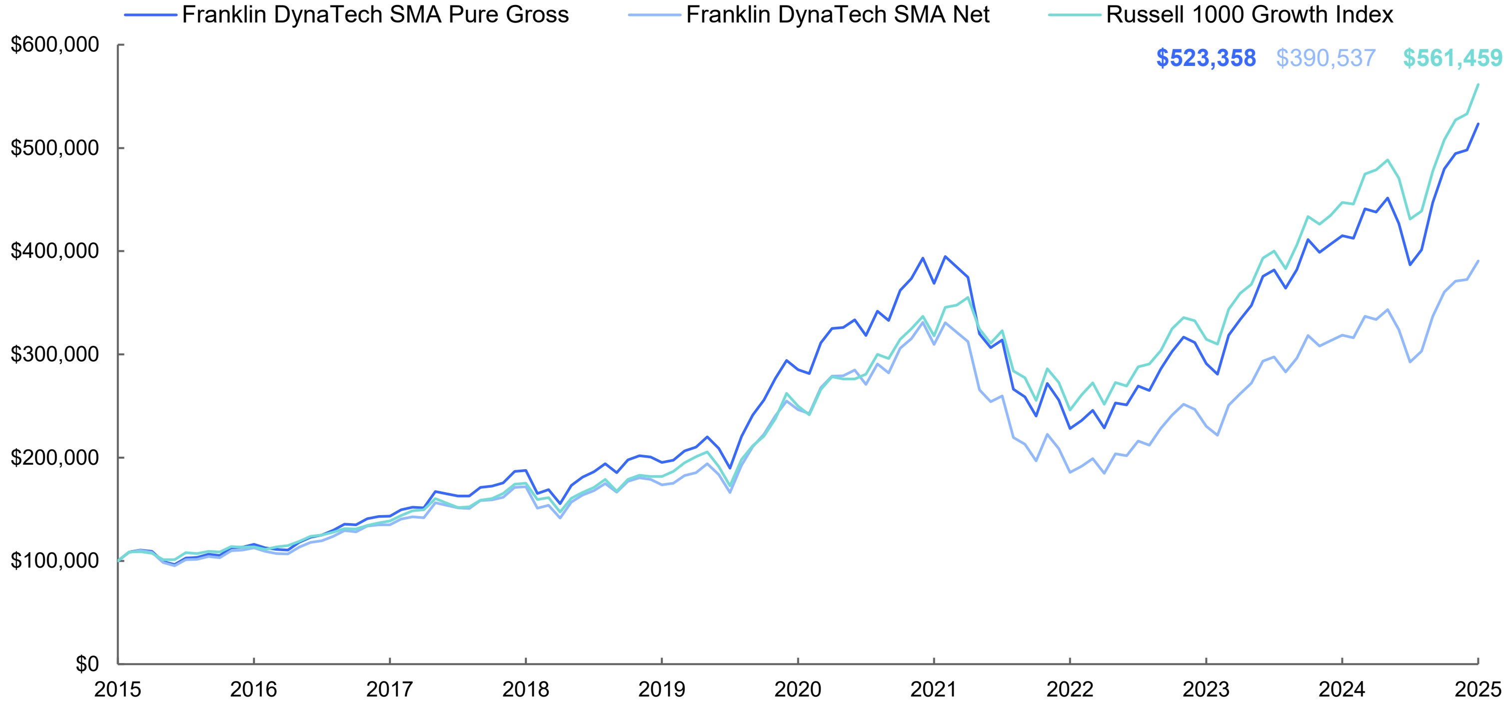
Growth of $100,000

Pure gross and net of fees (based on 10-year period ended September 30, 2025)



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" (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.
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Investment management team

Rupert H. Johnson, Jr.
Vice Chairman - Franklin Resources

- Portfolio Manager
- Industry since 1966

Matthew Moberg
Senior Vice President

- Portfolio Manager
- Industry since 1966

GIPS Composite Report

Franklin DynaTech SMA Composite

Reporting Currency: USD

Strategy Inception Date: July 2015

Composite Creation Date: October 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	27.41%	31.16%	33.36%	54	100	0.25%	24.26%	20.62%	54.9	0.01%	597,856.3
2023	41.78%	45.91%	42.68%	58	100	0.40%	24.71%	20.80%	40.1	0.01%	505,734.2
2022	-40.83%	-38.97%	-29.14%	47	100	0.61%	26.16%	23.80%	27.8	0.01%	409,287.8
2021	11.90%	15.23%	27.60%	60	100	n/m	19.42%	18.42%	36.1	0.59%	6,090.5
2020	50.47%	54.84%	38.49%	12	100	n/m	20.62%	19.92%	3.1	0.06%	5,048.0
2019	31.24%	35.09%	36.39%	<5	100	n/m	15.26%	13.26%	0.2	0.00%	4,029.0
2018	-0.29%	2.71%	-1.51%	<5	100	n/m	15.45%	12.30%	0.1	0.00%	3,855.0
2017	32.97%	36.87%	30.21%	<5	100	n/m	n/a	n/a	0.1	0.00%	4,188.0
2016	-1.59%	1.36%	7.08%	<5	100	n/m	n/a	n/a	0.1	0.00%	4,256.0
Jul - Dec 2015	0.05%	1.54%	1.64%	<5	100	n/m	n/a	n/a	0.1	0.00%	4,439.0

*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 DynaTech SMA Composite consists of discretionary wrap accounts with an account minimum of US $50,000. Accounts within the composite seek capital appreciation by investing primarily in U.S. companies which management believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy. Investing in a thematic portfolio may entail greater risks than is normally associated with more widely diversified portfolios. Smaller, mid-sized and relatively new or unseasoned companies can be more sensitive to changing economic conditions, their prospects for growth may be less certain, and may have greater price volatility and less liquidity than those of larger, more established companies.

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:
For comparison purposes, composite returns are shown against returns of the Russell 1000® Growth Index.

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.

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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

Notes

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