FRANKLIN TEMPLETON | BSP BENEFIT STREET PARTNERS

Franklin BSP Private Credit Fund

The power of private credit

June 30, 2026

Not FDIC Insured | No Bank Guarantee | May Lose Value

What are the risks?

Past performance is no guarantee of future results. All investments involve risk, including loss of principal. **The Fund is subject to a high degree of risk**; specific risk considerations are listed below.

Concentration Risk: An investment should be considered long-term within a multi-asset portfolio and should not be viewed individually as a complete investment program.

Liquidity Risks:

An investment in the fund should be considered illiquid. An investment in an interval fund is not suitable for all investors. Unlike closed-end funds, an interval fund's shares are not typically listed on a stock exchange. There is also no secondary market for the fund's shares, and none is expected to develop. **Redemptions:** There is no guarantee that an investor will be able to tender all or any of their requested fund shares in a periodic repurchase offer. Shareholders should not expect to be able to sell their shares regardless of how the fund performs.

Fund Distributions:

Distributions are not guaranteed and are subject to change.

Private Market Investment Risks:

The fund may be able to invest in private securities that are illiquid and thinly traded, which may limit the manager's ability to sell such securities at their fair market value or when necessary to meet the portfolio's liquidity needs. To the extent the fund invests in privately held companies they present certain challenges and involve incremental risks as opposed to investments in public companies, such as dealing with the lack of available information about these companies as well as their general lack of liquidity.

Fixed Income (Bond Investing) Risks:

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. Low-rated, high-yield bonds are subject to greater price volatility, illiquidity and possibility of default.

Derivatives Risk:

Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance.

Leverage increases the volatility of investment returns and subjects investments to magnified losses and a decline in value

Franklin BSP Private Credit Fund is structured as a continuously offered, closed-end interval fund due to the relatively illiquid nature of many of the Fund's investments. Investors can purchase shares on any day the markets are open, but shares are not redeemed daily. Instead, Franklin BSP Private Credit Fund intends to make a quarterly offer to repurchase 5%–25% of the outstanding shares at NAV. Under normal market conditions, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter, subject to approval by the Fund's Board. There is no guarantee all shares can be repurchased.

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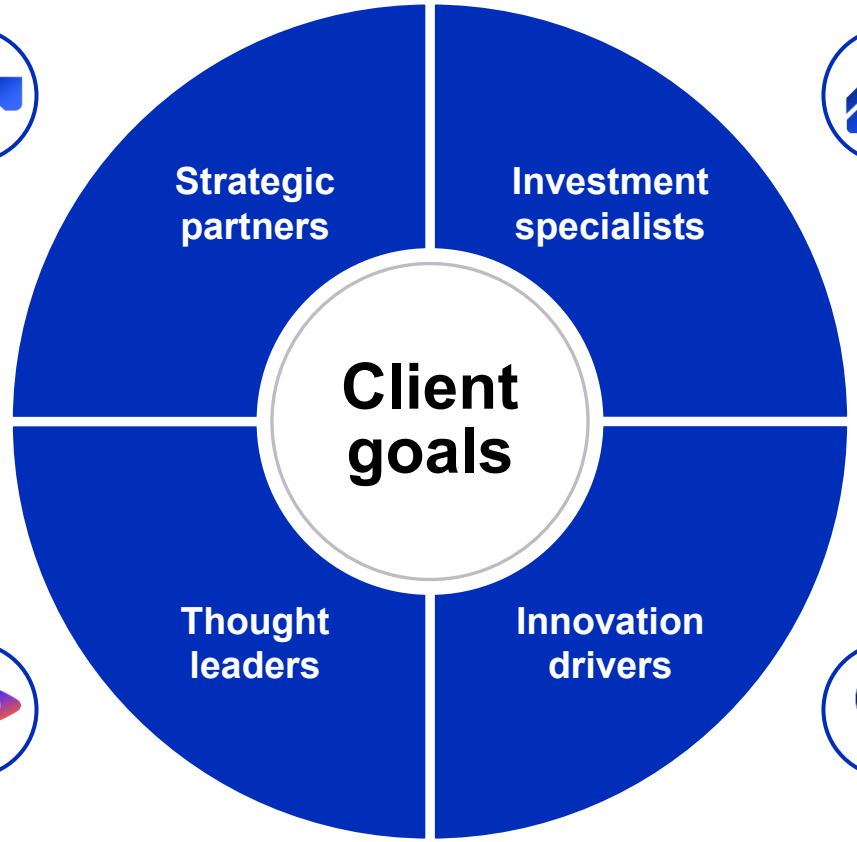
Company and experience

Your trusted partner for what's ahead®

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

- Consult on, design and oversee solutions for specific needs.
- Portfolio mindset.
- Provide tools and services to assess, tailor, optimize and manage portfolios.



Committed to deep subject matter expertise that provides an investment edge

- Ensuring investment autonomy and excellence across all asset classes.
- Broad range of investment capabilities:
  - **Public markets.** Active and passive strategies seeking to deliver alpha and beta.
  - **Private markets.** Select specialists in private credit, equity and real estate, venture capital and hedge funds seeking to deliver absolute returns.
  - **Digital assets.** Research, portfolios and infrastructure for crypto trading and tokenized real-world assets.

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

- Future of investing research to identify drivers of change.
- Investment insights to anticipate market opportunities.
- Education and training to empower growth.

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

- Unique range of customization tools, technology and resources.
- Facilitate business model differentiation at scale.
- Invest in and share our understanding of innovative technology—e.g., strategic investments in AI and Blockchain.

Investment specialization across public and private markets

Our investment capabilities

Equity
$757bn

Emerging/Frontier | Global convertibles | Sector | Single country | Thematic | US equity | Shariah

- Franklin Templeton (1947)
- ClearBridge Investments (2005)
- Putnam Investments (1937)
- Royce Investment Partners (1972)

Fixed Income
$522bn[1]

Bank loans | Corporate credit | Emerging markets | Currencies | Municipals | Government | Sustainable bonds | Short duration | Liquidity[2] | Stable value | Multi-sector | Securitized | Sukuk

- Franklin Templeton (1947)
- Western Asset (1971)

Alternatives
$294bn

Alternative credit | Private credit | Digital assets | Hedged strategies | Private equity | Real estate | Secondaries | Venture capital

- Franklin Templeton (1947)
- Benefit Street Partners (2008)
- Clarion Partners (1982)
- Lexington Partners (1994)

Multi-Asset
$219bn

Balanced | Income | Model portfolios | Target date | Target risk | Target volatility | Shariah

- Franklin Templeton (1947)

Complemented by innovations in: Tax-managed, systematic, custom indexing, long-short, frontier risk, and others.

AUM is in USD as of 30 June 2026.

1. Fixed income assets under management includes $81bn in liquidity assets.
2. Liquidity represents cash management assets invested in strategies seeking principal preservation, liquidity and competitive money market yields.

Franklin Templeton Private Markets overview

A global investment firm investing across private markets all over the world. Our scale enables us to invest in dynamic sectors positioned for long term growth.

$294B[1]
Alternatives AUM

44
Years of experience

23
Offices across
4 continents

$1.79T[1]
Total firm AUM

1,200+
Global private markets focused employees

500+
Global private markets investment professionals

Private Markets AUM

$99B[1]
Private Credit

$101B[1]
Private Equity

$82B[1]
Real Assets

1. Source: Franklin Templeton. Month-end assets under management as of June 30, 2026. Alternative assets may include liquid alternatives and other unconstrained strategies that are not defined as private market securities. AUM category classifications are subject to change without any notice.

Benefit Street Partners platform

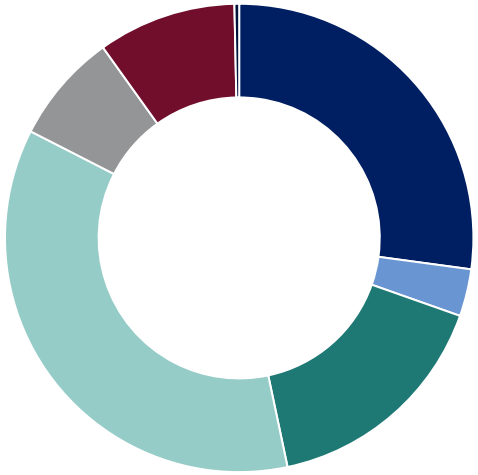
$93bn
Assets under management[1]

8
Global offices

553
Employees[2]

189
Investment professionals[2]

The Benefit Street Partners platform, a wholly owned subsidiary of Franklin Templeton, is one of the largest alternative credit managers globally, with a multi-strategy approach targeting competitive opportunities in the global credit markets.



Direct Lending	**$25.1B**
Special Situations	**$3.2B**
Commercial Real Estate	**$15.2B**
CLOs	**$32.6B**
Liquid Funds[3]	**$7.2B**
Structured Credit[4]	**$8.8B**
Infrastructure Debt[5]	**$0.3B**

Separate investment teams that leverage a large, shared research platform

Fully integrated distribution, finance and operations

20+ years of credit investing

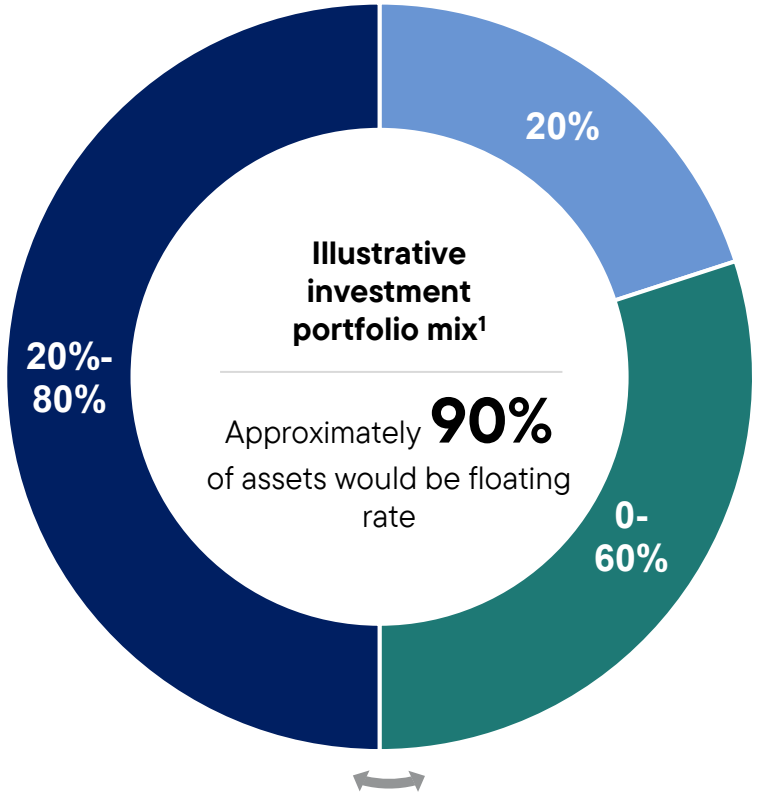
Past performance does not predict future returns. 1. AUM refers to the assets under management for all credit funds and separately managed accounts managed and administered by BSP. AUM amounts are approximations as of 03/31/26, and are unaudited. Certain amounts are preliminary and remain subject to change. 2. As of March 31, 2026. Includes Franklin Templeton team members who dedicate substantially all their time to BSP products. Includes Apera employees and offices. 3. Includes High Yield, Loans, and Multi Credit strategies. 4. Closed-ended Structured Credit AUM included is committed capital. Excludes assets within multi-credit mandates that the Structured Credit team manages. Approximately $100m of third-party US CLO assets managed as a part of a broader diversified portfolio excluded from Structured Credit assets. 5. Infrastructure AUMs are calculated on a committed basis.

Franklin BSP Private Credit Fund multi-strategy approach

Combining the best of Benefit Street Partners' platform to offer investors access to **high conviction ideas** across the **credit spectrum** and the **capital structure.**

Direct Lending

Provides loans to middle market companies with flexibility to move up and down the capital structure.



High Yield / Liquid Loans

Focuses on liquid, traded investments in the leveraged finance market, including high yield bonds and leveraged loans.

Special Situations

Targets credits or companies that may be facing financial stress or become distressed.

Commercial Real Estate

Debt & equity investments in commercial real estate with a focus on the middle market.

Structured Credit

Debt & equity investments in structured credit vehicles, predominately Collateralized Loan Obligations ("CLOs").

1. Expected portfolio ranges: Direct Lending (20%–80%); High Yield / Liquid Loans (~20%); and Other Private Credit includes Special Situations, Structured Credit, Real Estate (0–60%). Allocation shown above does not include an allocation for cash. There can be no guarantee that the Fund will achieve these portfolio ranges. Targeted portfolio characteristics are provided for illustrative purposes only and do not reflect guaranteed portfolio holdings or characteristics. No representation is being made that a fund or account will achieve the portfolio characteristics indicated above. Portfolio characteristics may be significantly different than those shown and economic conditions may differ materially from the conditions under which other funds managed by BSP were invested. There is no guarantee that the opportunities listed above will be available to an investor at the time of investment. Any target, estimate or projection has inherent limitations, including that actual market or economic factors, the ability to source suitable investments or future assumptions of BSP may differ materially from those currently anticipated by BSP. The investment portfolio will primarily consist of private credit investments, which include privately offered secured debt (including senior secured, unitranche and second-lien debt), and unsecured debt (including senior unsecured and subordinated debt) across directly originated corporate loans, broadly syndicated corporate loans and high yield corporate bonds. Under normal circumstances, private credit investments will represent at least 80% of the Fund's Managed Assets.

An income solution that's well positioned to address today's market challenges

10.30%

Annualized return since inception (Advisor Class)[1]

5.78%

Distribution rate at NAV (Advisor Class)[2]

75.76%

Floating rate[3]

0.00%

Non-accruals[4]

As of June 30, 2026. Returns for periods greater than one year are annualized. Past performance is not necessarily indicative of future results. Any investment involves significant risks, including loss of the entire investment.

1. Please see page 37 of this presentation for historical performance of the Fund. Inception date: 10/03/2022.

2. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income, may include capital gains and excludes special distributions. The Distribution Rate is subject to change and is not guaranteed nor a quotation of fund performance.

3. Amount of the portfolio invested in Floating Rate debt. Floating Rate refers to any type of debt instrument, such as a loan, bond, mortgage, or credit, that does not have a fixed rate of interest over the life of the instrument. Such instruments may be rated below investment grade and subject to greater risk of default, which could result in loss of principal.

4. Non-accruals are unsecured loans no longer generating its stated interest rate because no payment has been made by the borrower for 90 days or more.

5. Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 04/30/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

Why private credit

The benefits of private credit

Income

- Less liquid private credit provides investors with the opportunity to capture an **illiquidity premium.**[1]
- **Floating rate** feature offers natural hedge in a rising rate environment.[3]
- Contractual loan covenants provide **income visibility.**[6]

Attractive risk-return profile

- **Historical returns** have had lower volatility in periods of elevated volatility.[2]
- **Supply/demand dynamics** provide flexibility to pursue opportunities across the credit spectrum.
- Historically has generated **attractive risk-adjusted return** relative to traditional fixed income investments.[4]

Diversification

- The breadth of potential loans offer a **diverse spectrum of industry exposures** and risk/return profiles.
- **Lower correlations** to traditional fixed income solutions.[5]
- Covenants and governance protections in place to **manage default risk.**[6]

The statements above reflect Franklin BSP's views and opinions. Diversification does not guarantee a profit or protect against a loss.

1. The excess return for locking up illiquid assets for an extended period of time.
2. Please refer to page 13 of this presentation for further details.
3. Please refer to page 17 of this presentation for further details.
4. Please refer to page 15 of this presentation for further details.
5. Please refer to page 16 of this presentation for further details.
6. Covenants protect against prepayment risks with call protection, allowing a degree of predictability regarding the term that the income stream will be available. Financial maintenance covenants give lenders the ability to compel the company to take remedial actions, such as paying down debt or increasing liquidity, in the event the financial performance starts deteriorating.

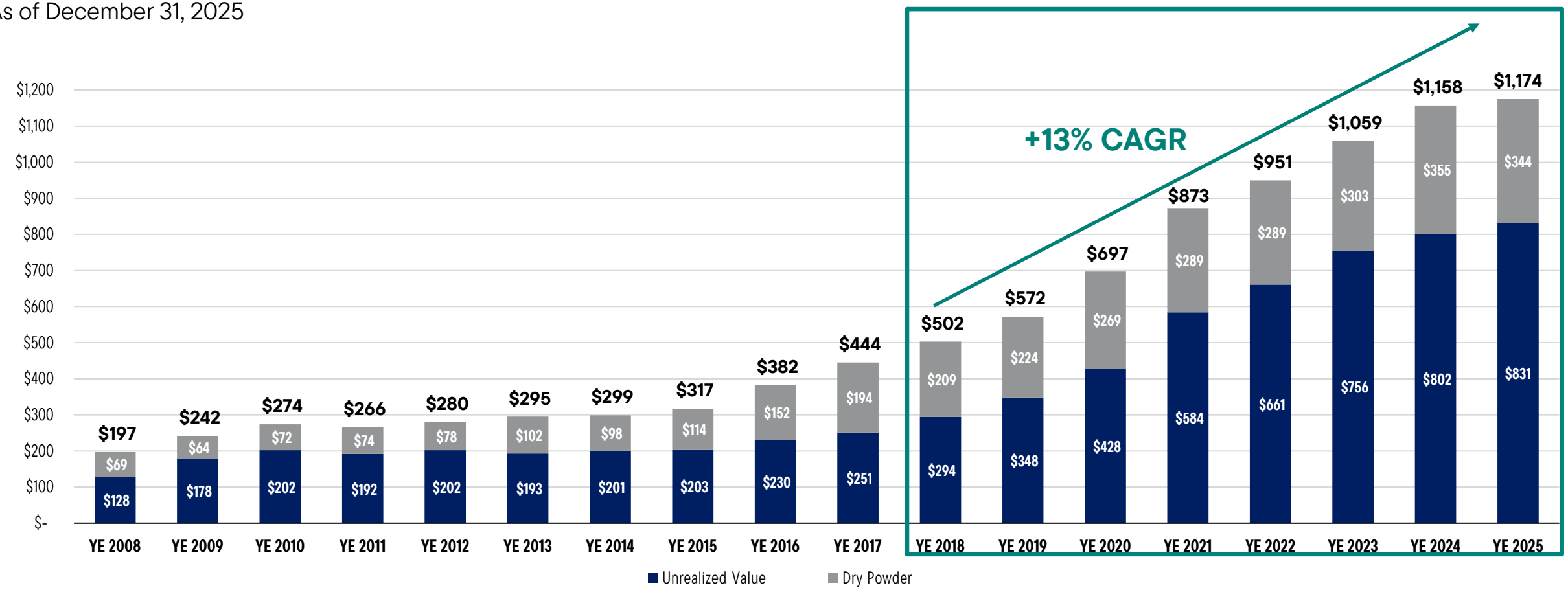
Private Credit Investment Risks: Private credit investments can be similarly impacted by interest rates as publicly offered fixed income securities. Additionally, privately offered credit investments including private debt and loans are suitable only for investors who can bear the risks associated with private market investments (such as private credit and private equity) with potential limited liquidity. Shares will not be listed on a public exchange, and no secondary market is expected to develop. Assessing the value of privately offered credit investments can be hindered by a lack of available information and depend on representations made by the borrower. There can be no assurance that such representations are accurate or complete, and any misrepresentation or omission may adversely affect the value of such investments.

Leveraged Loans Investment Risks: Leveraged Loans carry similar risks as private credit investments, but carry a higher degree of risk, since borrowers typically have high levels of debt and/or a low credit rating. Due to the higher risk associated with these loans they typically pay higher interest rates, but also carry a higher risk of default.

Fixed Income Investment Risks (including U.S. Government securities): Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. High yield bonds are subject to greater price volatility, illiquidity, and possibility of default.

Growth of private credit has risen considerably since the global financial crisis

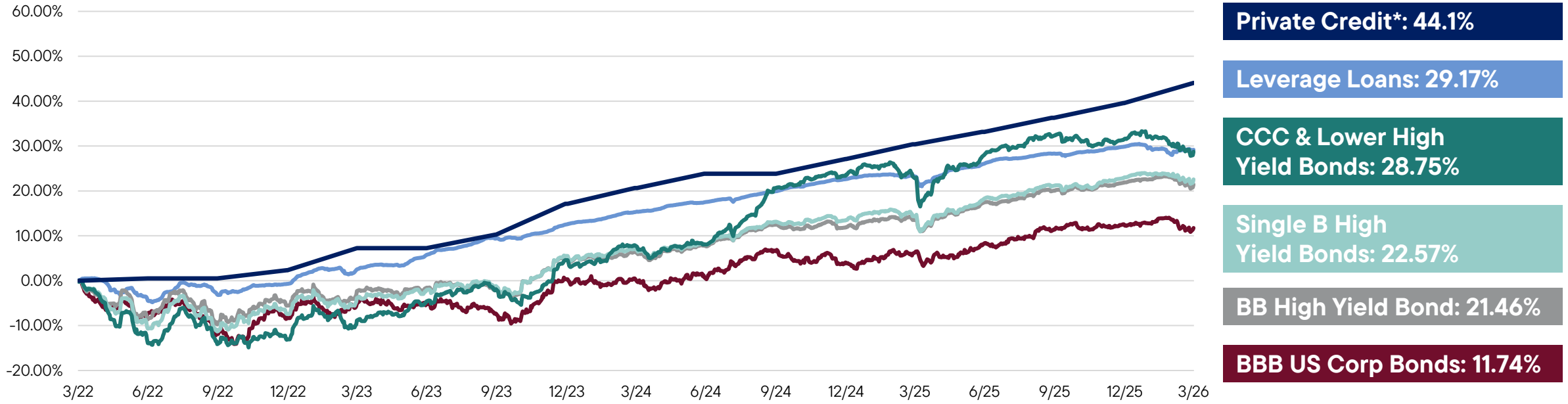
Total Private Credit AUM in North America ($B)
As of December 31, 2025



Dry powder is a term that refers to the amount of cash reserves or liquid assets set aside and available for use for future investment opportunities.
Source: Preqin, Franklin Templeton. As of December 31, 2025.

Post COVID, direct lending delivered higher returns compared to other risk assets

Total Return of Fixed Income Asset Classes
As of March 31, 2026



*The smoothing effect on private credit data is due to index pricing quarterly vs monthly pricing of public fixed income indices

Source: Bloomberg. As of March 31, 2026.

The indices used are Morningstar LSTA US Leveraged Loans TR USD Index for Leveraged Loans, ICE BofA US Corp BBB Index for BBB US Corp Bonds, ICE BofA BB US High Yield Index for BB High Yield Bonds, ICE BofA Single B US High Yield index for Single B High Yield Bonds, ICE BofA CCC & Lower US High Yield Index for CCC & Lower High Yield Bonds and Cliffwater Direct Lending Index for Private Credit. Index returns do not reflect any fees, expenses or sales charges. Indexes are unmanaged and investors cannot invest directly in an index. This information is provided for illustrative purposes only. The results are rebalanced quarterly and assume reinvestment of ordinary income and distributions. The results do not reflect a deduction of fees, taxes, and other expenses, if any, which would reduce performance.

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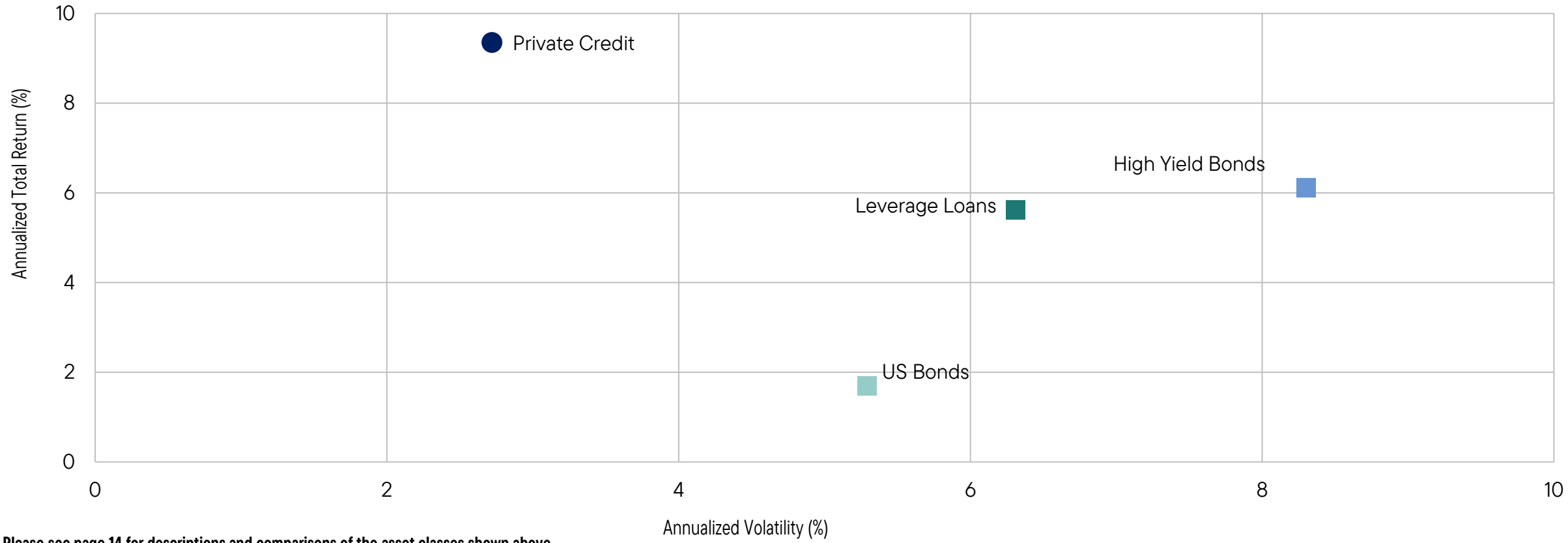
Leveraged Loans Investment Risks: Leveraged Loans carry similar risks as private credit investments, but carry a higher degree of risk, since borrowers typically have high levels of debt and/or a low credit rating. Due to the higher risk associated with these loans they typically pay higher interest rates, but also carry a higher risk of default.

Fixed Income Investment Risks (including Corporate and U.S. Government securities): Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. **Investment grade bonds (rated BBB and higher)** typically have lower risk of default than lower rated securities, but usually carry a lower interest rate. **High yield bonds (or Junk Bonds rated CCC and lower)** may carry a higher interest rate than investment grade bond, but are subject to greater price volatility, illiquidity, and possibility of default.

Private credit has delivered attractive risk-adjusted returns

Plot of 10-Year Annualized Return and Annualized Volatility

As of March 31, 2026



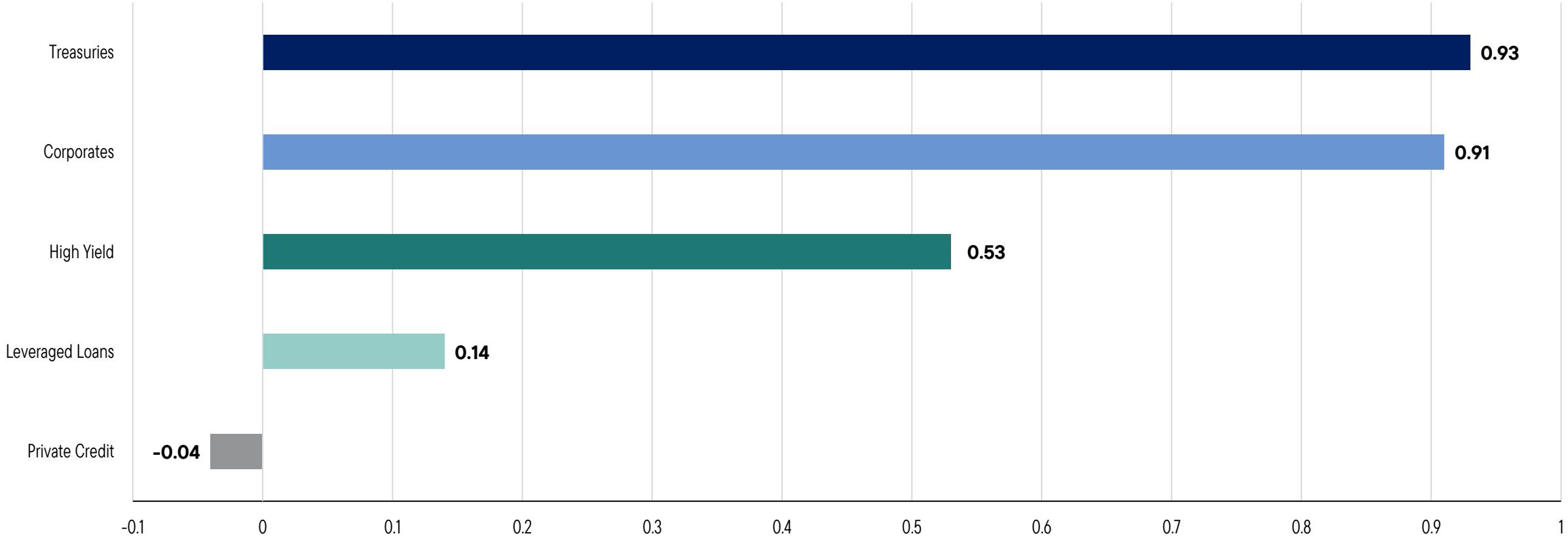
Please see page 14 for descriptions and comparisons of the asset classes shown above.

Past performance is not a guarantee of future results. Diversification does not guarantee a profit or protect against a loss.

Source: Franklin Templeton, Morningstar. As of March 31, 2026. Historical yield observations are based on monthly data. The indices used are Bloomberg US Agg Bond TR USD Index for US Bonds, Bloomberg Corporate High Yield Index for US High Yield, Morningstar LSTA US LL TR USD Index for Leveraged Loans, and Cliffwater Direct Lending Index for Private Debt. Index returns do not reflect any fees, expenses or sales charges. Indexes are unmanaged and investors cannot invest directly in an index. This information is provided for illustrative purposes only. Hypothetical portfolio results shown do not represent the performance of an actual investment. The results are rebalanced quarterly and assume reinvestment of ordinary income and distributions. The results do not reflect a deduction of fees, taxes, and other expenses, if any, which would reduce performance.

Private credit has been a useful diversifier over time

Correlation to Investment Grade Bonds (10-Years, Annualized)
As of March 31, 2026



Please see page 14 for descriptions and comparisons of the asset classes shown above.

Source: Franklin Templeton, Cliffwater, Morningstar. As of March 31, 2026. The indices used are Cliffwater Direct Lending Index for Private Credit, Morningstar LSTA US LL TR USD Index for Leveraged Loans, Bloomberg Corporate High Yield Index for High Yield, ICE BofA Current 10Y US Treasury for Treasuries, Bloomberg US Corp Bond Index for Corporates. This information is provided for illustrative purposes only. Hypothetical portfolio results shown do not represent the performance of an actual investment. The results are rebalanced quarterly and assume reinvestment of ordinary income and distributions. The results do not reflect a deduction of fees, taxes, and other expenses, if any, which would reduce performance.

Private credit can offer more features compared to public fixed income

		Private Credit	Leverage Loans	High Yield
Enhanced Yield	Potentially attractive yield relative to traditional fixed income	✓	✓	✓
Floating Rate	Natural hedge in a rising rate environment	✓	✓	
Senior Secured	Risk/return profile at top of the capital structure	✓	✓	
Covenants	Stricter requirements on loan documentation and higher equity cushions (lower loan-to-value)	✓		
Private Negotiated	Directly negotiate fees, covenants, and investment terms with borrower	✓		
Liquidity	Ability to easily convert into cash in the public markets		✓	✓

Please see page 14 for descriptions and comparisons of the asset classes shown above.
Senior Secured refers to debt and obligations which are prioritized for repayment in the case of bankruptcy. Senior secured is typically the highest priority and is often secured by collateral, and therefore has lower risk and offers lower interest rates.
Source: Franklin Templeton.

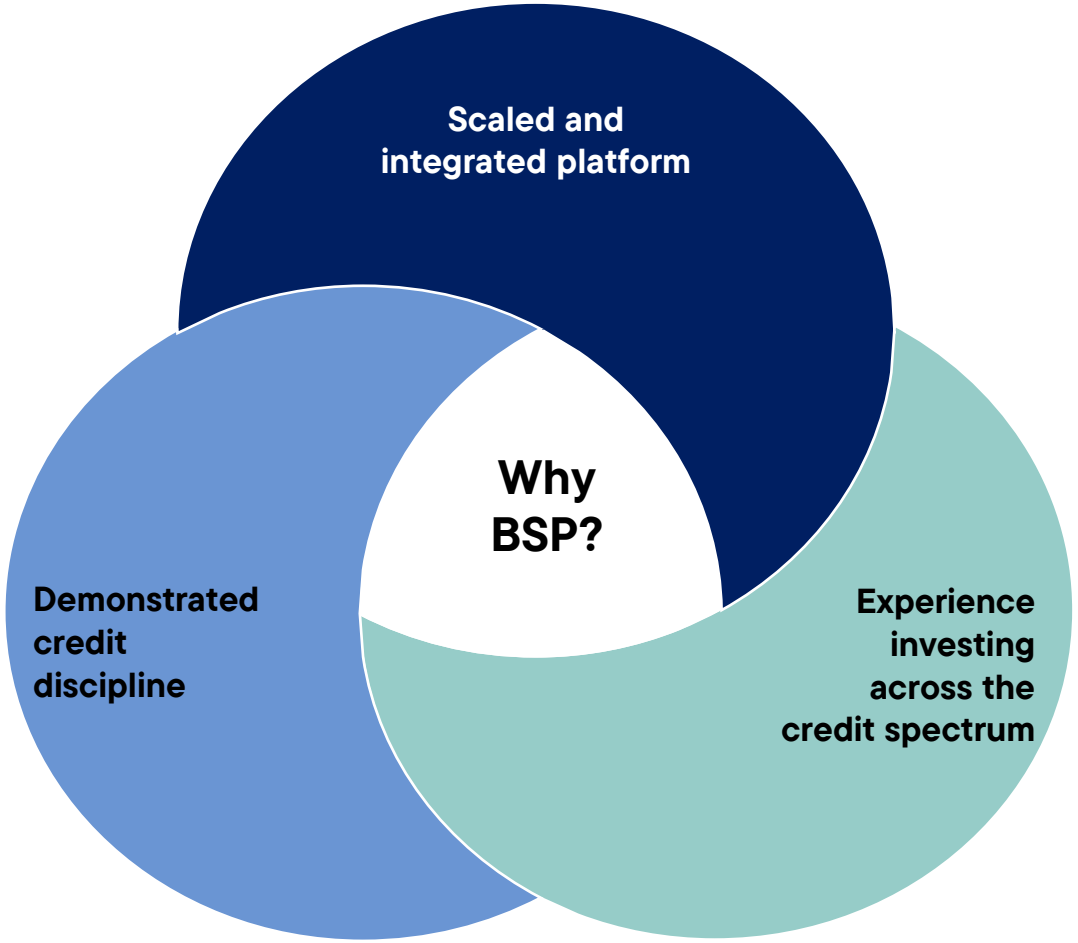
Benefit Street Partners

BSP strengths at-a-glance

Our established teams offer a broad spectrum of investment capabilities across private credit, special situations, structured credit and commercial real estate credit with multi-functional credit markets expertise.

- Robust platform with a large team of credit professionals
- Investment expertise that spans across the credit spectrum
- Ability to leverage in-house research team

- Emphasis on downside risk management
- Low loss rates across the various strategies
- Focus on underwriting each credit on a deal-by-deal basis



- Experience investing across multiple cycles/ market downturns
- Flexibility to invest across the capital structure in an effort to capture best risk-adjusted returns
- Opportunistic investing based on market conditions

Views expressed are those of Franklin BSP. For illustrative and discussion purposes only. Past performance is not necessarily indicative of future results.

Focus on core to upper middle market

Company Size EBITDA ($mm)

Lower Middle Market: Less than $25mm	Core Middle Market: $25–$100mm	Upper Middle Market: $100mm+
✗ More volatile EBITDA in a downturn ✗ Less operating history ✓ Potentially higher yields	**Sponsor** ✓ Potentially attractive risk/return profile at top of the capital structure ✓ Proven business model with more stable EBITDA ✓ Longer operating history ✗ Looser documentation **Non-sponsor** ✓ Potentially attractive risk/return profile across capital structure ✓ Proven business model with more stable EBITDA ✓ Longer operating history ✓ Stronger documentation ✗ More due diligence required on corporate governance	✓ Stable businesses with established management teams ✓ Longer operating history ✗ Weak documentation

Benefits of Core/Upper middle market

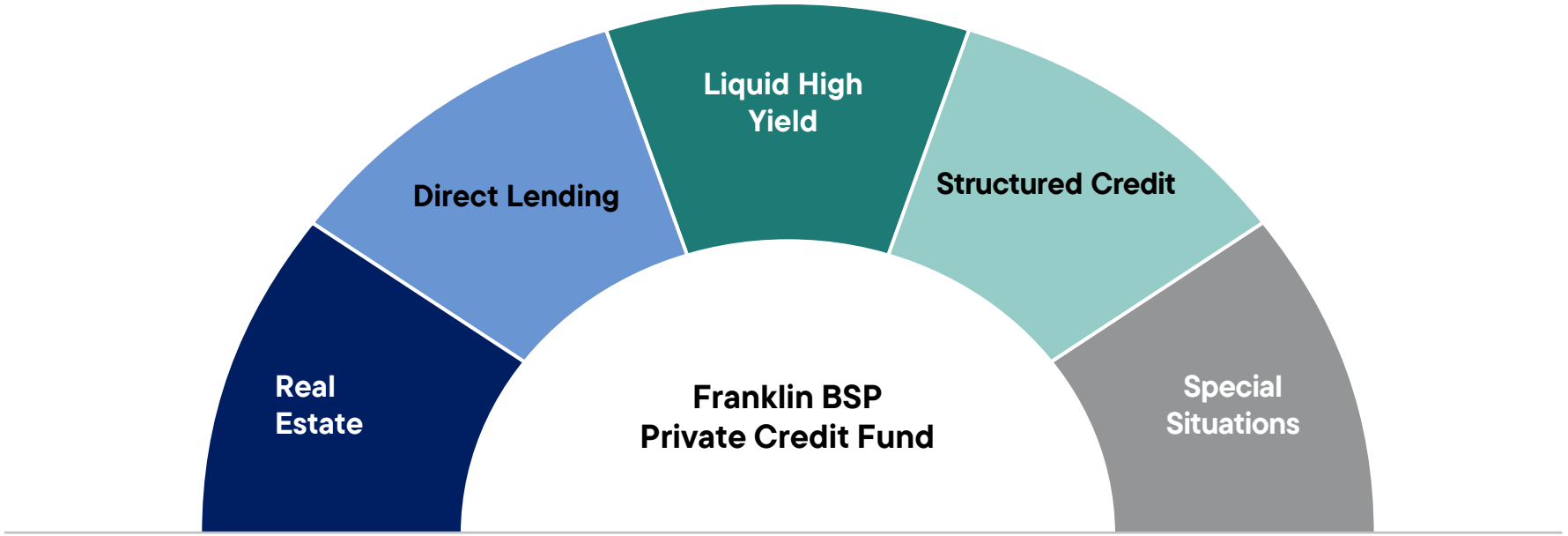
- Seek to **outperform smaller companies** in a downturn
- **Established and tenured management teams**
- **Long operating history**, often through downturns
- Typically, **stronger equity support** from ownership group
- **Diversification of contracts** and customers mitigate concentration risk

Note: Views expressed are those of Franklin BSP. Detail and characteristics are provided for illustrative purposes only, are not guaranteed and may or may not be realized. Diversification does not guarantee a profit or protect against a loss.

Franklin BSP Private Credit Fund

Seeks to target high conviction ideas across the credit spectrum

The Fund allows investors to gain direct exposure to a diversified portfolio of potentially higher yielding alternative credit.



Multi-strategy credit expertise

Flexibility to invest across the capital structure and multiple credit strategies in an effort to take advantage of attractive risk-adjusted returns.

Income-generating potential

Floating rate instrument provides flexibility to manage the risk of rising inflation and higher interest rates.

There can be no assurance the Fund will be able to implement its strategy, achieve its investment objectives, find investments that fit these criteria or avoid substantial losses. The statements above reflect Franklin BSP's views and opinions as of the date hereof and not as of any future date and will not be updated or supplemented.

Interval fund structure allows access to middle market investing

An interval fund is a 40-Act registered closed-end fund that shares characteristics with traditional mutual funds and private funds.

Liquid	Semi liquid		Illiquid
Traditional Mutual Funds	**Interval Funds**	**BDCs**	**Private Credit Funds**
• Limited accessibility to private markets • Daily liquidity • 1099 tax treatment • Low investment minimums	• Access to higher yielding private credit strategies • Limited quarterly liquidity* • 1099 tax treatment • Low investment minimums		• Access to illiquid private markets • Long lock-ups with no interim liquidity • K-1/Corporate tax treatment • High investment minimums

Note: Any investment entails a risk of loss. *The Quarterly Repurchase Offer: Franklin BSP Private Credit Fund is structured as a continuously offered, closed-end interval fund due to the relatively illiquid nature of many of the Fund's investments. Investors can purchase shares on any day the markets are open, but shares are not redeemed daily. Instead, Franklin BSP Private Credit Fund intends to make a quarterly offer to repurchase 5%–25% of the outstanding shares at NAV. Under normal market conditions, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter, subject to approval by the Fund's Board. There is no guarantee all shares can be repurchased.

Retail investors have increased access to private debt markets

Semi Liquid Vehicle Types	Interval Funds	Non-Traded BDCs
Flexibility	• No max on illiquid investments but must maintain repurchase offer amount in liquid assets	• Must invest at least 70% in direct private company debt/equity ("eligible portfolio companies"). Typically holds 10–20% in liquid assets
Leverage[1]	• 0.5:1 • Limited to 300% asset coverage ratio	• 2:1 • 200% asset coverage (150% if approved)
Redemptions[2]	• Typically quarterly of at least 5%–25% of outstanding shares (on a limited basis) • Shareholder approval needed to change	• Typically quarterly up to 5% • Tender offers are subject to board discretion
Subscriptions	• Typically daily	• Typically monthly
Suitability requirements	• Generally none	• Generally no accreditation requirement, but subject to minimum suitability standards (gross income/net worth)

1. The use of leverage can increase the volatility of investment returns and subject a fund to magnified losses underlying investments decline in value. A fund with a higher leverage ratio will be more sensitive to volatility and more susceptible to losses due to declines in asset values, than a fund with a lower ratio.

2. Any investment entails a risk of loss. *The Quarterly Repurchase Offer: Franklin BSP Private Credit Fund is structured as a continuously offered, closed-end interval fund due to the relatively illiquid nature of many of the Fund's investments. Investors can purchase shares on any day the markets are open, but shares are not redeemed daily. Instead, Franklin BSP Private Credit Fund intends to make a quarterly offer to repurchase 5%–25% of the outstanding shares at NAV. Under normal market conditions, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter, subject to approval by the Fund's Board. There is no guarantee all shares can be repurchased.

Portfolio characteristics and perfromance

Historical performance

Franklin BSP Private Credit Fund–Advisor Class

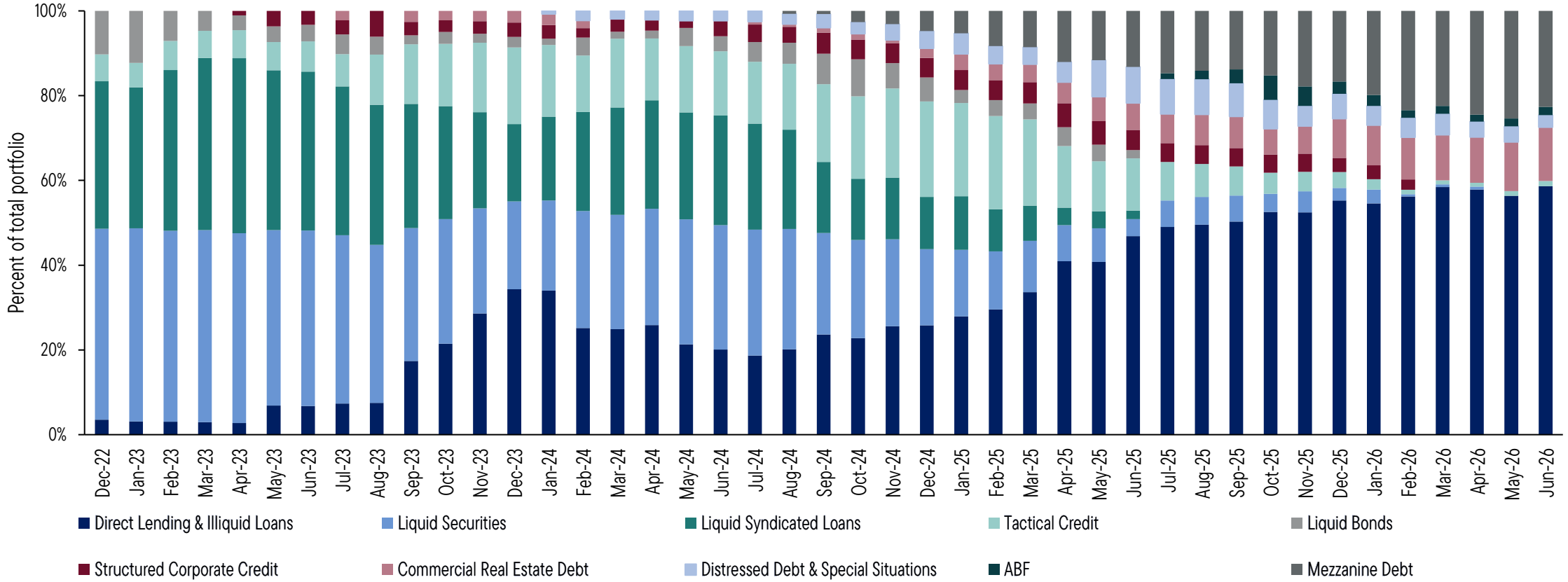
As of 06/30/2026

Average Annual Total Returns (%)	Inception Date	YTD*	1 Mth*	3 Mths*	1 Year	3 Year	Since Incept
Franklin BSP Private Credit Fund–Advisor Class—Net—(USD)	**10/03/2022**	**8.16**	**-0.88**	**6.67**	**7.98**	**10.95**	**10.30**
Morningstar LSTA U.S. Leveraged Loan Index—(USD)		1.31	0.08	1.88	4.36	7.55	8.53
ICE BofA US High Yield Index—(USD)		1.92	0.25	2.49	5.78	8.80	9.49

Total Annual Operating Expenses—*Net:* *6.00%* ***Gross:*** *6.55%* **Maximum Initial Sales Charge—***None*
Incentive Fee: The Net returns also reflect the Fund's incentive fee (if the Fund has charged the fee), which is 12.50% per quarter on the funds pre-incentive fee net investment income (with a 6.0% annualized hurdle rate), payable to the fund quarterly in arrears and subject to a catch up feature.
The returns and associated portfolio characteristics have been prepared using unaudited data and valuations of the underlying investments in the fund's portfolio which are estimates of fair value and form the basis for the fund's NAV. Valuations based on unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.
Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 5/01/2027 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.
*Cumulative Total Returns

Portfolio characteristics

Strategy Allocation (% of Managed Assets)
As of 06/30/2026

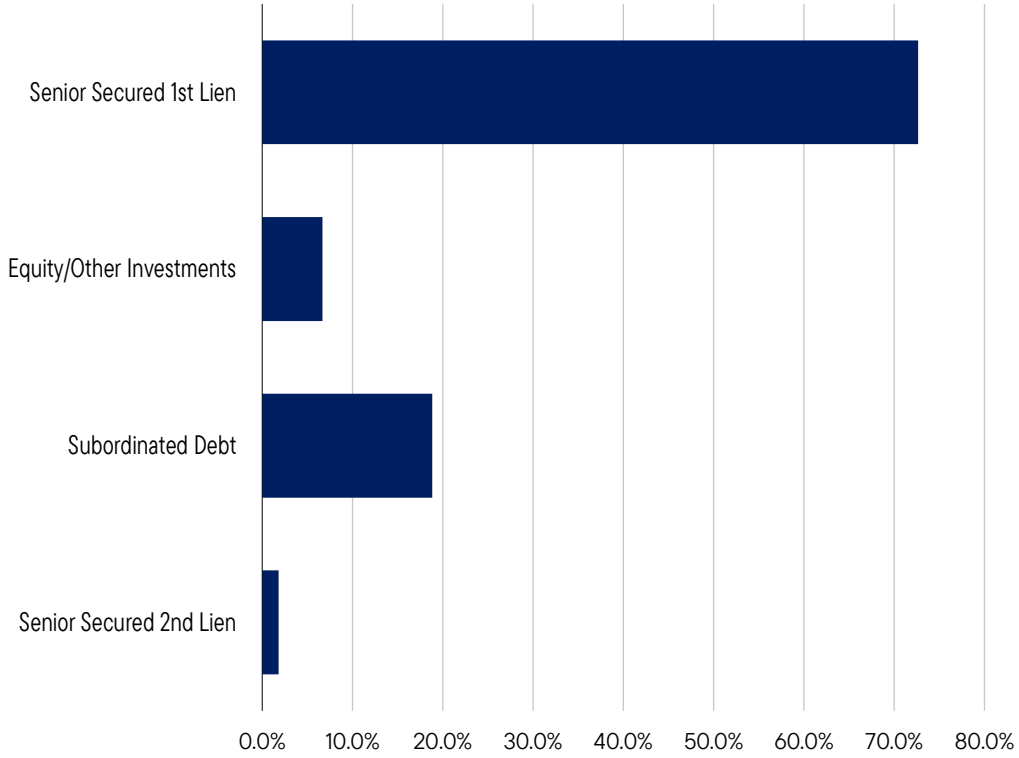


Weightings as % of Managed Assets. Percentage may not total 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.
Tactical Credit represents relative value opportunities in semi-liquid syndicated loan investments.

Security Allocation

Franklin BSP Private Credit Fund

As of 06/30/2026



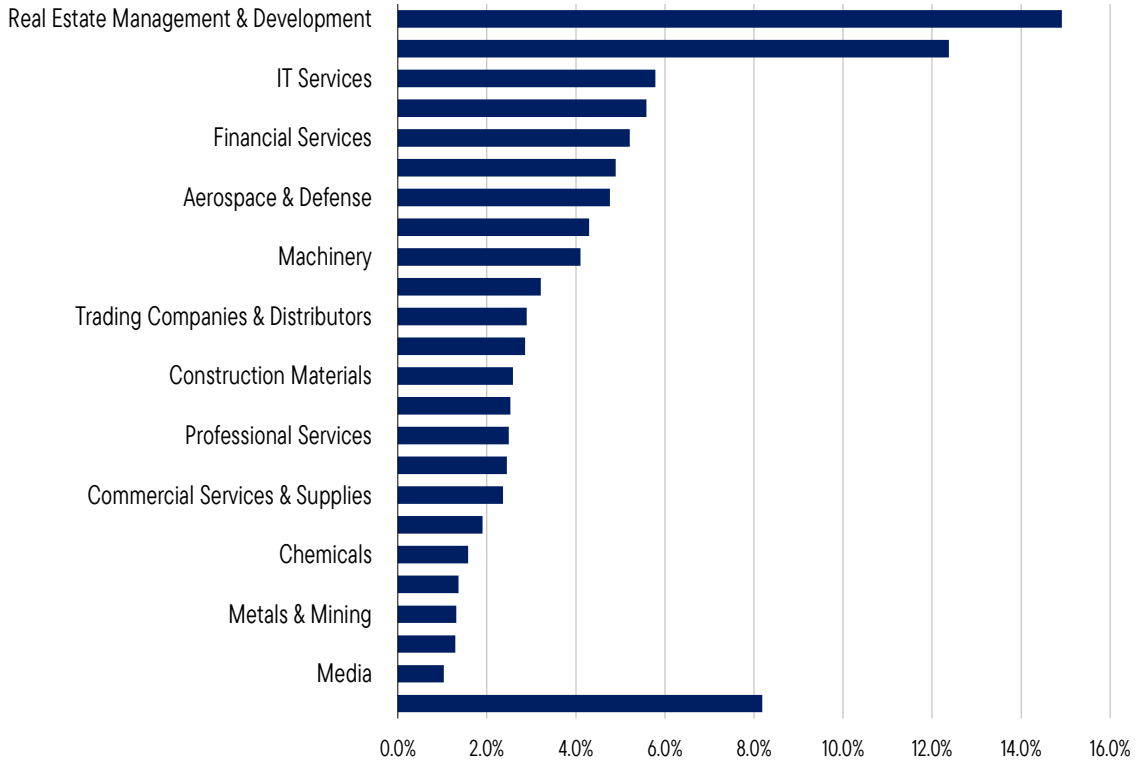
	Portfolio %
Senior Secured 1st Lien	72.65
Equity/Other Investments	6.68
Subordinated Debt	18.85
Senior Secured 2nd Lien	1.82

Weightings as % of Managed Assets. Percentage may not total 100% due to rounding. All data is subject to change.

Industry allocation

Franklin BSP Private Credit Fund

As of 06/30/2026



	Portfolio %
Real Estate Management & Development	14.91
Software	12.38
IT Services	5.79
Electrical Equipment	5.58
Financial Services	5.21
Construction & Engineering	4.89
Aerospace & Defense	4.76
Capital Markets	4.30
Machinery	4.10
Health Care Providers & Services	3.21
Trading Companies & Distributors	2.90
Wireless Telecommunication Services	2.86
Construction Materials	2.59
Electric Utilities	2.53
Professional Services	2.49
Diversified Telecommunication Services	2.45
Commercial Services & Supplies	2.36
Food Products	1.90
Chemicals	1.58
Semiconductors & Semiconductor Equipment	1.37
Metals & Mining	1.31
Oil, Gas & Consumable Fuels	1.29
Media	1.03
Other	8.18

Weightings as % of Managed Assets. Percentage may not total 100% due to rounding. All data is subject to change.

Top ten holdings

Franklin BSP Private Credit Fund

As of 06/30/2026

Name of Issuer	% of Managed Assets
Consumer Cellular	2.86
Volunteer Materials	2.59
Pacific Gas & Electric	2.53
188 West St. James	2.52
Hallandale Oasis	2.51
Allied Benefit Systems	2.28
Socket	1.99
Vesper	1.89
IMIA	1.87
Flow Traders US LLC	1.82
Total	**22.87**

All data is subject to change. The information provided is not a recommendation to purchase, sell or hold any particular security. The securities or issuers listed do not represent the entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the portfolio, or that securities sold will not be repurchased. In addition, it should not be assumed that any securities or issuers listed were or will prove to be profitable. Holdings of the same issuers have been combined.

Portfolio characteristics

Franklin BSP Private Credit Fund

As of 06/30/2026

	Portfolio
Managed Assets	$173,216,887
Effective Duration	0.32 Years
Average Weighted Maturity	4.14 Years
Floating Rate	75.76x
Leverage	46.28%

All data is subject to change.
Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.

Summary

Franklin BSP Private Credit Fund–Advisor Class

As of 06/30/2026

Investment Overview	Description
NASDAQ Symbol	FBSPX
Fund Inception Date	10/03/2022
Dividend Frequency, if any	Monthly
Investment Style	Private Debt
Structure	Interval Fund
NAV Frequency	Daily
Liquidity	Quarterly tender offer, at least 5% of total outstanding shares
Subscriptions	Daily
Tax Reporting	1099-DIV
Minimum Investment	$1,000,000
Benchmark	Morningstar LSTA U.S. Leveraged Loan Index ICE BofA US High Yield Index
Lipper Classification	General Bond Funds
Morningstar Category™	Private Debt - General
Managed Assets	$173,216,887
Asset Allocation	Direct Lending & Illiquid Loans: 58.66% Mezzanine Debt: 22.66% Commercial Real Estate Debt: 12.70% Distressed Debt & Special Situations: 2.87% Asset Backed Financing: 1.93% Tactical Credit: 1.18%

Fund Description

The fund seeks to generate attractive risk-adjusted returns with consistent current income by investing primarily in private credit investments of "middle market" companies in the U.S. (typically, those with annual revenues up to $1 billion), including privately offered secured and unsecured debt, special situations, real estate debt and collateralized loan obligations across directly originated corporate loans, broadly syndicated corporate loans, and high yield corporate bonds.

Liquidity: Quarterly repurchase offer, at least 5% of total outstanding shares

Portfolio Manager(s)	Location
Saahil Mahajan	United States
Anant Kumar	United States

Managed Assets is the total assets of the fund (including any assets attributable to indebtedness or any preferred shares that may be issued) minus the fund's liabilities other than liabilities relating to indebtedness.

Tactical Credit represents relative value opportunities in semi-liquid syndicated loan investments.

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People and process

BSP platform overview

BSP utilize a team approach drawing on deep bench of experienced investment professionals and platform expertise.

Franklin BSP Private Credit fund portfolio managers

Anant Kumar
Managing Director Head of Research
19 Years Experience

Saahil Mahajan
Managing Director
24 Years Experience

Private Debt Origination

Co-Heads of Origination		Head of Private Debt	
Larry Zimmerman	Richa Tandon	Blair Faulstich	
Managing Directors			
Franklin Leong	King Jang	Stephen Sachman	Daring Kaul
Leon Han	Damien Dovi	Taylor Harrington	Brian Armstrong
Daniel Shank			
Directors			
Shane Regan	Cody Mackvick		
Vice Presidents			
Rhian Ramsey	Aaditya Chowdry	Thomas Fallen	William Chung
Hannah King	Victor Wang		

Special Situations

Head of Special Situations
Ray Costa

Managing Directors
Brent Buckley
Matt Winkler
Marcus Motroni

Vice President
Jonathan Farnham

CLO/Long Only Team

Managing Directors
Paul Karpers
Daniel Ryan
Vincent Pompliano
Kevin Fortunato

Real Estate Debt

Managing Directors
Michael Comparato
Jerome Baglien
Matthew Jacobs

Research

Healthcare & Pharma	Industrials	Software & Services	Paper, Packaging & Building Materials	IT, Media & Telecom	Diversified Financials	Consumer & Retail	Energy, Chemicals &	Gaming, Education & Publishing	Utilities, Infrastructure Services& Transport
Anthony Tse Nitin Singal	Steve Roszak Nick Klamka	Joe Rodbard Austin Surowiec	Chris Tansey Jeremiah Titone	Ashley Loh Ke Xin Chen Prateek Gupta	Muhammad Waqas Gil Spivack	Kevin Boler Peter Rustowicz	Chris Brunk Nicholas Vivonetto	Dan McCotter Saksham Kumar	Josh Lebel Cameron Hughes

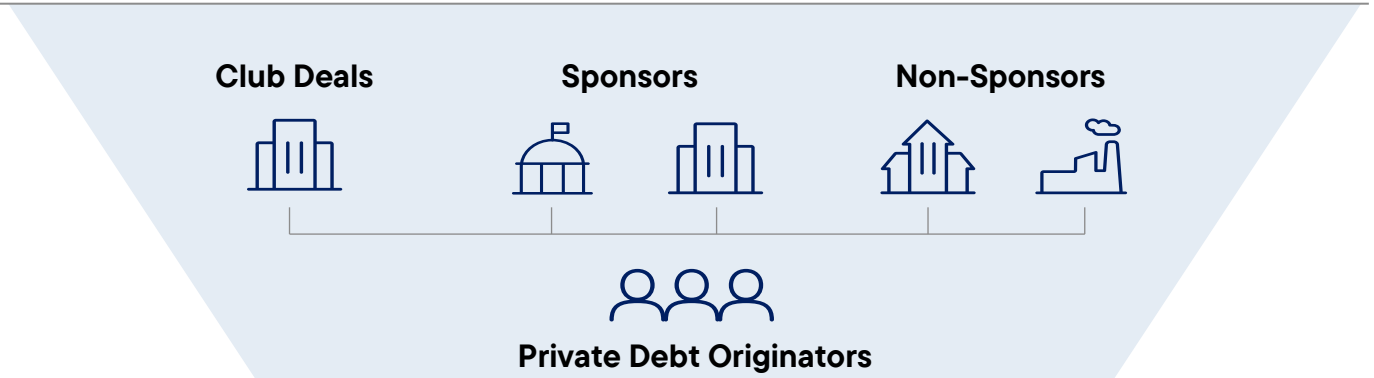
Trading

James Hadley Scott Danford Jimmy Madden

As of March 31, 2025. There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

Private credit: Deal approval process

Origination



Underwriting

Internal resources: BSP's 20-person, industry-specialist research team

External resources: Expert networks (GLG, Third Bridge)
D. C. consultants (Washington Analysis, Capstone)
Credit card data (Earnest Research)

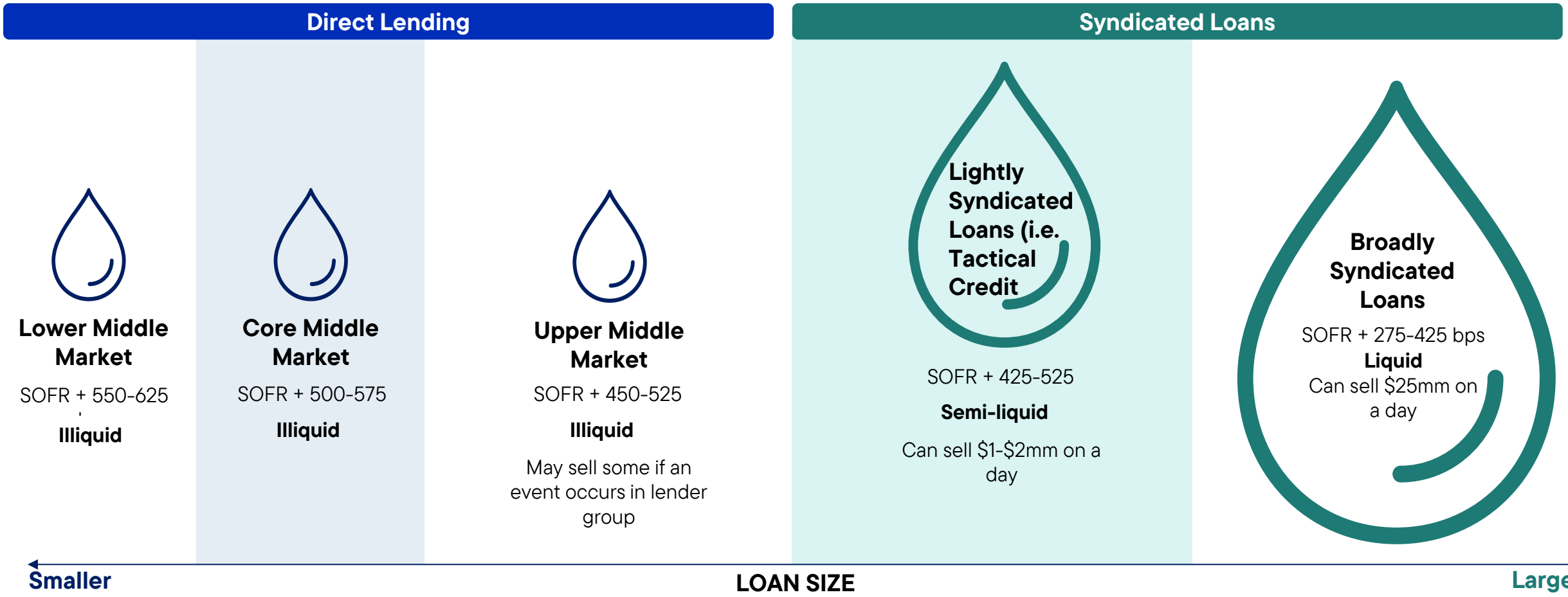
Investment committee

Monitoring

Deal approved: Quarterly earnings reviews
Watchlist

Note: Views are those expressed of BSP.

Opportunities across liquid loan buckets



As of April 30, 2025

Direct Lending provides loans to middle market companies that are originated and held by the lender rather than broadly syndicated. The middle market refers to a segment of the economy comprising companies that are larger than small businesses but smaller than big corporations. Please see page 20 for specifics on Lower Middle, Core Middle, and Upper Middle Markets. Syndicated loans are large loans provided by a group of lenders, with lightly syndicated loans involving a smaller group of lenders and broadly syndicated loans involving a larger group of lenders.

Yield range data above SOFR is derived from Pitchbook I LCD, analysis by BSP. Secured Overnight Financing Rate (SOFR): A proxy for the risk-free rate and the benchmark used for dollar-denominated loans and derivatives. SOFR represents the annualized interest rate for borrowing collateralized U.S. government treasuries overnight. The chart is provided for illustrative purposes only is not a recommendation. BPS = Basis Points. A basis point is a unit of measure used to describe the value or rate of a financial instrument, with one basis point being equal to 0.01% or one hundredth of a percentage point.

Case studies

Case study

Demakes Enterprises, Inc.

Transaction overview

- **Investment Date:** December 2023
- **BSP Firm-wide Investment:** $65.0 million ($50.7mm in the Unitranche Term Loan and $14.3mm in the DDTL)
- **Issuer:** Demakes is a protein manufacturer with a portfolio of branded and private label products focused on the North-East region

Key Deal Terms

Coupon

S+625 bps with one 25bps step-up at 4.6x first lien leverage ratio and one 25bps stepdown at 3.6x first lien leverage ratio (0.75% SOFR floor)

97.5	102/101	~50%[1]	Yes
offering price	call premium	LTV	covenants

Investment highlights

- **Diversified Market Leader in the North-East Value-Added Protein Space:** Demakes serves a broad base of customers across the retail and foodservice channels, providing a "long-tail" of protein products that are operationally complex
- **Diversified and Sticky Customer Base:** Serves a diverse range of blue-chip retailers and foodservice distributors with a portfolio of >500 SKUs
- The Sponsor has significant experience in the food space, and is expected to scale the historically family-owned and operated Company through new partnerships

Note: Data as of September 30, 2023. The investment described above does not represent all the investments that BSP has made on behalf of its clients, and it should not be assumed that recommendations made in the future will be profitable or will equal the performance of this investment. All views expressed are those of BSP, which may not ultimately be realized.
There is no guarantee that the opportunity listed above will be available to an investor at the time of investment. The investment above is for illustrative purposes only and was chosen on an objective and non-performance-based standard. A full schedule of investments is available upon request. Please see disclaimer on the last page of this presentation for more information. As of June 30, 2024, this investment represents 0.8% of the total cost of the held portfolio.
1 LTV is provided for illustrative purposes only as it is based on projected value and as such is highly speculative, and represents BSP's opinion, which may change. Any projected values are based on BSP's investment models, predictions and assumptions. To the extent these models, predictions and assumptions are not correct, or circumstances change, the actual value (and the LTV figures derived therefrom) may vary substantially and be less than or greater than the projected figures.

Case study

PetVet Care CENTERS

Transaction overview

- **Investment Date:** November 2023
- **BSP Firm-wide Investment:** $136.6 million ($14.1 million in the Revolver, $108.4 million in the 1st Lien, and $14.1 million in the DDTL)
- **Issuer:** PetVet is a leading operator of general practice, specialty veterinary and equine hospitals. PetVet provides a full spectrum of vet services ranging from preventative and primary care to emergency critical care and surgeries.

Key deal terms

Coupon
S+600 bps (0.75% SOFR floor) with leverage-based step down

98.0
offering price

102/101
call premium

~48%[1]
LTV

Yes
covenants

Investment highlights

- **Attractive Industry Outlook:** Vet industry is a large, stable and recession resistant market with consistent growth supported by secular tailwinds such as increased pet ownership, cash pay model, prolonged pet lifespans and enhanced consumer awareness.
- **Large Consolidation Opportunity:** Vet industry is a highly fragmented market in which almost 80% of hospitals are still independently owned. Large whitespace available offers opportunity to acquire independent veterinary hospitals at attractive multiples.
- BSP first invested in PetVet in December 2014 and has supported the business through multiple incremental financings to support M&A activity.

Note: Data as of October 31, 2023. The investment described above does not represent all the investments that BSP has made on behalf of its clients, and it should not be assumed that recommendations made in the future will be profitable or will equal the performance of this investment. All views expressed are those of BSP, which may not ultimately be realized.
There is no guarantee that the opportunity listed above will be available to an investor at the time of investment. The investment above is for illustrative purposes only and was chosen on an objective and non-performance-based standard. A full schedule of investments is available upon request. Please see disclaimer on the last page of this presentation for more information. As of December 31, 2023, this investment represents 3.0% of the total cost of the held portfolio.
1 LTV is provided for illustrative purposes only as it is based on projected value and as such is highly speculative, and represents BSP's opinion, which may change. Any projected values are based on BSP's investment models, predictions and assumptions. To the extent these models, predictions and assumptions are not correct, or circumstances change, the actual value (and the LTV figures derived therefrom) may vary substantially and be less than or greater than the projected figures.

Case study

Transaction overview

- **Investment Date:** September 2023
- **BSP Firm-wide Investment:** $99.0 million ($76.5mm in the Unitranche Term Loan, $15.0mm in the Revolver, and $7.5mm in the DDTL)
- **Issuer:** Volunteer is a vertically-integrated supplier of aggregates, asphalt, concrete, and road paving / striping services to the greater Nashville, Tennessee market.

Key deal terms

Coupon
S+650 bps (1.0% SOFR floor)

97.5	103/101/101	~40%[1]	Yes
offering price	call premium	LTV	covenants

Investment highlights

- **High Barriers to Entry and Significant Competitive Moats:** Volunteer's vertical integration provides cost advantages vs. non-integrated competitors for projects within its market.
- **Loan is Supported by Hard Asset Value:** BSP's loan is collateralized by a first lien on scarce quarry assets with ~100 years of reserves: the limestone quarry alone has an implied value of ~$145mm.
- **Attractive Market with Positive Economic Outlook:** The demand in Greater Nashville continues to grow, driven by population expansion and further bolstered by government programs' infrastructure investments.

Note: Data as of May 31, 2023. The investment described above does not represent all the investments that BSP has made on behalf of its clients, and it should not be assumed that recommendations made in the future will be profitable or will equal the performance of this investment. All views expressed are those of BSP, which may not ultimately be realized.
There is no guarantee that the opportunity listed above will be available to an investor at the time of investment. The investment above is for illustrative purposes only and was chosen on an objective and non-performance-based standard. A full schedule of investments is available upon request. Please see disclaimer on the last page of this presentation for more information. As of December 31, 2023, this investment represents 5.2% of the total cost of the held portfolio.
1 LTV is provided for illustrative purposes only as it is based on projected value and as such is highly speculative, and represents BSP's opinion, which may change. Any projected values are based on BSP's investment models, predictions and assumptions. To the extent these models, predictions and assumptions are not correct, or circumstances change, the actual value (and the LTV figures derived therefrom) may vary substantially and be less than or greater than the projected figures.

Case study

Transaction overview

- **Investment Date:** Q3 2024
- **BSP Firm-wide Investment:** $190.0 million ($163.8mm in the First Lien Term Loan and $26.2mm in the Revolving Credit Facility[1])
- **Issuer:** Miratech designs and manufactures emissions control and sound attenuation solutions for reciprocating internal combustion engines ("RICE") that allow operators to meet or exceed emission reduction targets

Key Deal Terms

Coupon
S+475 bps (0.75% SOFR floor)

99.0
offering price

102/101
call premium

Yes
covenants

Investment highlights

- **Market Leader in a Niche Market:** Miratech is a market leader amongst a fragmented market. Miratech has a significant market share in the continuous power and in the back up power market with an ~$1BN total addressable TAM between both markets.
- **Strong Secular Tailwinds Related to Data Center Buildout:** Well positioned to capture data center growth given the company's existing direct relationships with hyperscalers, scale & availability, and focus on high end solutions with ability to customize.
- **Re-Occurring Revenue Base from Non-Data Center Users:** Existing install base of continuous power engines creates re-occurring, predictable revenue streams (~50% of the Company's revenue). Non-data center users typically utilize Miratech's products for continuous-use engines, which requires replacement of Miratech's products every ~3-5 years.

Note: Data as of August 2024. The investment described above does not represent all the investments that BSP has made on behalf of its clients, and it should not be assumed that recommendations made in the future will be profitable or will equal the performance of this investment. All views expressed are those of BSP, which may not ultimately be realized.
There is no guarantee that the opportunity listed above will be available to an investor at the time of investment. The investment above is for illustrative purposes only and was chosen on an objective and non-performance-based standard. A full schedule of investments is available upon request. Please see disclaimer on the last page of this presentation for more information. As of September 30, 2024, this investment represents 2.0% of the total cost of the held portfolio.

[1] A revolver is a type of financing that allows a borrower to maintain an open credit line up to a specified limit. Undrawn revolvers are those where the borrower has not used the financing or carries a zero balance.

Case Study

Hallandale Oasis Condominium

Transaction overview

- **Investment Date:** July 30, 2024
- **BSP Firm-wide Investment:**
  - $115.0 million ($85.0 Senior Loan and $30.0 in Mezzanine Loan)
- **Investment Type:** Condominium
- **Location:** Hallandale Beach, Florida
- **Interest Rate:**
  - Sr: S + 8.30%
  - Mezz: S + 11.00%
- **Fees:**
  - Sr: 1.0% origination and 1.0% exit
  - Mezz: 1.0% origination and 1.0% exit
- **Term:**
  - Sr: 2 years with one 1-year extension
  - Mezz: 2 years with two 1-year extensions

Investment highlights

- **Underlying Property:** The property is a to-be completed luxury for-sale residential condominium complex comprised of 250 units. The property will be a market-leading asset with luxury finishes and a best-in-class amenity package including a communal roof deck and lounge, outdoor pools and cabana area, among other amenities. The property is part of a 1.2 million square foot mixed-use development that will include an identical 250-unit residential condominium complex, a six-level parking garage, 60k SF of retail and restaurants and 35k SF of office space. The loan's collateral includes a 3.1-acre parcel upon which the property under construction sits, the parking garage, and the land where the identical tower will be constructed.
- **Excellent Location:** The property is located approximately 1.5 miles from the Atlantic Ocean and is situated along Hallandale Beach Boulevard adjacent to high end retail and office developed by the sponsor.
- **Significant Unit Pre-Sales:** To date, the sponsor has pre-sold more than half of the units and there has been a significant increase in the sales price of the units over time.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. Data as of June 13, 2024. The investment described above is for illustrative purposes only, was chosen based on an objective and non-performance based standard, and does not represent all of the investments that BSP has made on behalf of its clients. All views expressed are those of BSP at the time of this presentation, and may not ultimately be realized. Such statements have not been independently verified and are subject to change. As of September 30, 2024, this investment represents 1.3% of the total cost of the held portfolio.

Appendix

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Management profile

Anant Kumar
BSP Managing Director
Florida, United States
Anant Kumar is Head of Research and a managing director with Benefit Street Partners and is based in our West Palm Beach office. Mr. Kumar has portfolio manager responsibilities for multiple strategies across the firm, including Private Credit, High Yield Bonds, and Leveraged Loans.
Prior to joining BSP in 2015, Mr. Kumar worked as an investment banker in the Capital Markets Advisory group at Lazard Freres in New York, and prior to that, he worked in the Leveraged Finance group at Deutsche Bank.
Mr. Kumar holds a bachelor of engineering degree from Visvesvaraya Technological University in India, a master of science from Stanford University, and an MBA from the University of Chicago Booth School of Business.

Management profile

Saahil Mahajan, CFA
BSP Managing Director
Florida, United States

Saahil Mahajan is a managing director with Benefit Street Partners and is based in our West Palm Beach office. He shares portfolio management responsibilities for the private debt funds and is a member of the Private Debt Investment Committee.

Prior to joining BSP in 2012, Mr. Mahajan was a principal at Oak Hill Advisors, where he had responsibility for the firm's chemicals and financials investments. Previously, Mr. Mahajan worked for Peter J. Solomon Company as an analyst in its mergers and acquisitions group.

Mr. Mahajan received a Bachelor of Science from the Wharton School of the University of Pennsylvania. In addition, Mr. Mahajan is a Chartered Financial Analyst (CFA) Charterholder.

Important information *(continued)*

Net levered returns are calculated on a pro forma basis based on a hypothetical $500M fund composed solely of senior bridge debt, junior debt or opportunistic investments, and in each case assuming operating expenses of 50 bps per annum, with an asset management fee of 100 bps, a 7% preferred return to LP investors, and a 15% carried interest (with a 100% GP catch up). There can be no guarantee that the actual fees and expenses will be consistent with these assumptions, and actual expenses could be higher and therefore, actual net returns could be lower.

Principal loss defined as any investment we have originated where we have actual capital loss. Excludes conduit loans because such loans are originated and immediately sold and therefore principal loss is not tracked.

Assets under management ("AUM") refers to the assets under management for all credit funds, as well as separately managed accounts managed by BSP. AUM amounts are as of April 30, 2024, unless otherwise specified. AUM is unaudited, preliminary and subject to change. "Private debt" AUM reflects the AUM of the funds and accounts reflected in the private debt strategy track record which includes all funds and accounts in the "Flagship Private Debt Strategy" and "Senior Private Debt Strategy" as well as other funds and accounts investing in a sub-set of the Flagship Private Debt Strategy (including BDCA, a BDC which BSP acquired in 2016) and/or Senior Private Debt Strategy (see the footnote 1 for more information regarding the Flagship Private Debt Strategy and footnote 2 for more information regarding the Senior Private Debt Strategy). For private debt funds and other drawdown funds and separately managed accounts, AUM generally represents the sum of the total investments at fair value plus available capital (undrawn commitments plus distributions subject to recall). For hedge funds and other non-drawdown funds and separately managed accounts, AUM represents the NAV (net asset value) of each fund or separately managed account, plus the subsequent month's subscriptions.

Major relevant credit indices are those selected by Benefit Street Partners. The Morningstar LSTA US Leveraged Loan Index (Morningstar LCD) is designed to reflect the performance of the largest facilities in the leveraged loan market. The indices do not reflect the deduction of management fees, incentive allocation and expenses. The indices are provided only for general comparison purposes and differ from the strategy and portfolio of the Funds and separately managed accounts. Indices are unmanaged and not investment products available for purchase. The indices include investments with different capital structures from the Funds and the separately managed accounts and the Funds and separately managed accounts may make more volatile investments. HFRI indices are a series of benchmarks designed to reflect hedge fund industry performance by constructing equally weighted composites of constituent funds, as reported by the hedge fund managers listed within HFR Database.

Important information *(continued)*

Targeted portfolio characteristics are provided for illustrative purposes only and do not reflect guaranteed portfolio holdings or characteristics. No representation is being made that a fund or account will achieve the portfolio characteristics indicated above. Portfolio characteristics may be significantly different than those shown and economic conditions may differ materially from the conditions under which those funds were invested. There is no guarantee that the opportunities listed above will be available to an investor at the time of investment. Any target, estimate or projection has inherent limitations, including that actual market or economic factors, the ability to source suitable investments or future assumptions of BSP may differ materially from those currently anticipated by BSP. There is no guarantee that any subsequent vehicles will have the same performance characteristics or attributes of those shown above,

"Cliffwater," "Cliffwater Direct Lending Index," and "CDLI" are trademarks of Cliffwater LLC. The Cliffwater Direct Lending Indexes (the "Indexes") and all information on the performance or characteristics thereof ("Index Data") are owned exclusively by Cliffwater LLC, and are referenced herein under license. Neither Cliffwater nor any of its affiliates sponsor or endorse, or are affiliated with or otherwise connected to, Franklin Templeton Companies LLC, or any of its products or services. All Index Data is provided for informational purposes only, on an "as available" basis, without any warranty of any kind, whether express or implied. Cliffwater and its affiliates do not accept any liability whatsoever for any errors or omissions in the Indexes or Index Data or arising from any use of the Indexes or Index Data, and no third party may rely on any Indexes or Index Data referenced in this report. No further distribution of Index Data is permitted without the express written consent of Cliffwater. Any reference to or use of the Index or Index Data is subject to the further notices and disclaimers set forth from time to time on Cliffwater's website at https://www.cliffwaterdirectlendingindex.com/disclosures.

The ICE BofA BBB US Corporate Index is a subset of ICE BofA US Corporate Index including all securities rated BBB1 through BBB3, inclusive. The ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued and settled in the US domestic market.

The ICE BofA US Corporate BB Index is a subset of the ICE BofA US High Yield Master II Index tracking the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating BB. When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

The ICE BofA US Corporate B Index is a subset of the ICE BofA US High Yield Master II Index tracking the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating B. When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

The ICE BofA US Corporate C Index is a subset of the ICE BofA US High Yield Master II Index tracking the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating CCC or below. When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

Important information *(continued)*

The Morningstar LSTA US Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook | LCD data, the index brings transparency to the performance, activity, and key characteristics of the market.

The Bloomberg USD High-Yield Corporate Bond Index is a rules-based, market-value-weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable and corporate bonds. To be included in the index, a security must have a minimum par amount of $250 million and have a minimum maturity of 1 year at rebalancing. Emerging market debt is excluded.

The NAREIT Equity REIT Index is an index designed to provide the most comprehensive assessment of overall industry performance and includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the NYSE AMEX Equities or the NASDAQ National Market List.

The NFI-ODCE Index includes open-end commingled funds pursuing a core investment strategy, primarily investing in private equity real estate. This is a quarterly, capitalization-weighted, gross-of-fee, time-weighted return index with an inception date of December 31, 1977.

The Bloomberg Global Aggregate Index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

The Bloomberg US Aggregate Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

The ICE BofA Current 10-Year US Treasury Total Return USD Index is market value weighted and is designed to measure the performance of U.S. dollar-denominated, fixed rate securities with minimum term to maturity greater than seven years and less than or equal to ten years. The ICE U.S. Treasury Bond Index SeriesTM has an inception date of December 31, 2015. Index history is available back to December 31, 2004.

The ICE BofA US High Yield Index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market. 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.

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