

Franklin Mutual International Value SMA Composite



FRANKLIN
TEMPLETON

Separately Managed Accounts | Fact Sheet as of June 30, 2025

Investment overview

The Franklin Mutual International Value SMA seeks capital appreciation, with income as a secondary goal, by investing in the securities of non-U.S. companies that the investment manager believes are at market prices less than their fundamental value.

Investment philosophy

- At Franklin Mutual Series, we focus on recognizing value that other investors might miss.
- Our goal is to deliver solid, risk-adjusted returns, year in and year out. Since its inception in 1949, Franklin Mutual Series has maintained a consistent, value approach that has benefited shareholders with long-term investment horizons.

Opportunistic Value Investors

- Our core investments are in undervalued stocks with viable catalysts that we believe will change the way the market views their true worth.

Think and Act Like Company Owners

- We won't hesitate to engage with management if our shareholders' interests need to be protected.

Strive to Reduce Risk

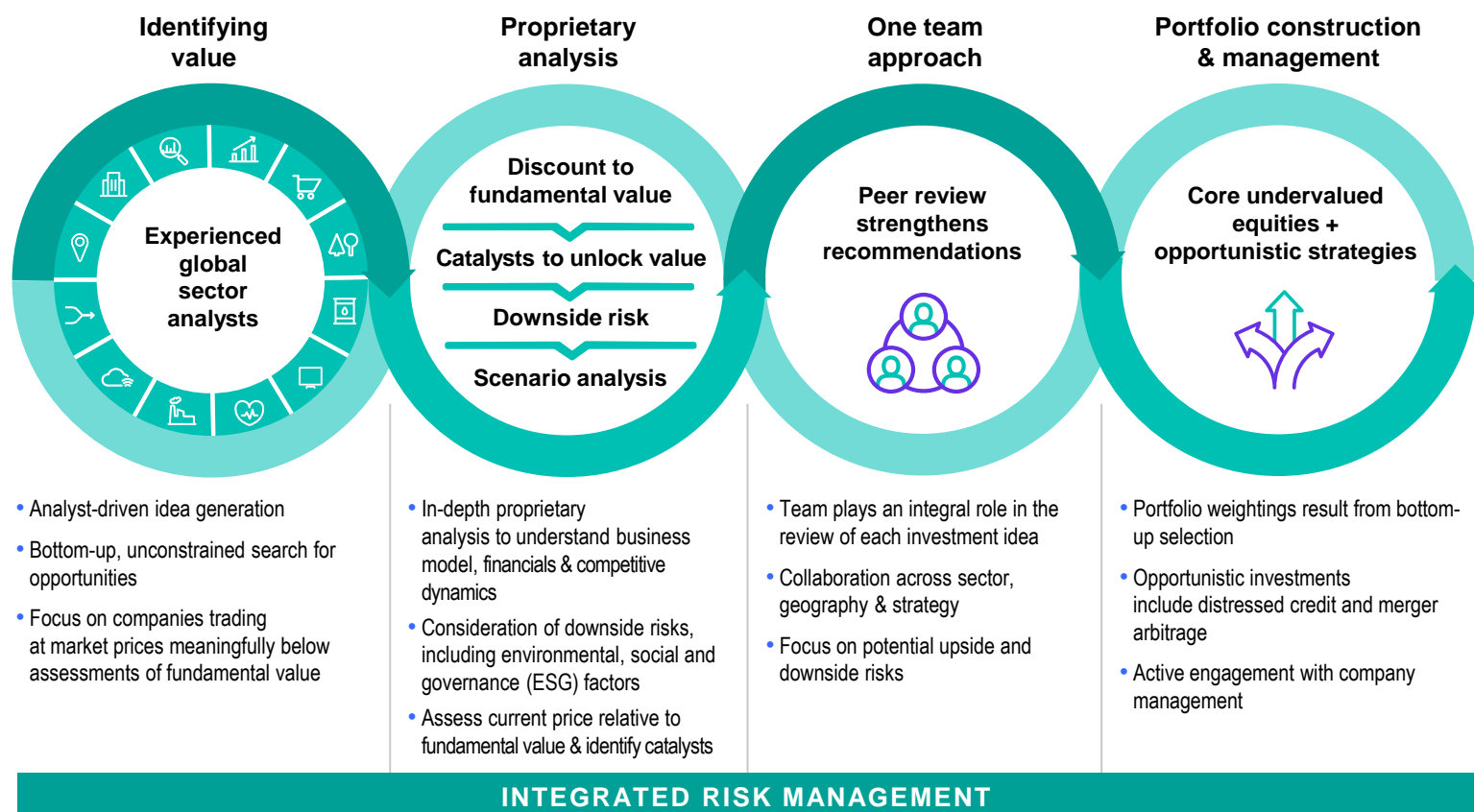
- Our differentiated strategy strives to provide downside risk management, enabling us to focus on attractive risk-adjusted returns.

Investment management team

Mandana Hormozi
Portfolio Manager
Managed Portfolio since 2023

Tim Rankin, CFA
Portfolio Manager
Managed Portfolio since 2023

Investment process



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

Portfolio Information†

As of June 30, 2025

Top Ten Holdings (%)

	Portfolio
BNP Paribas S.A. Sponsored ADR	3.91
Deutsche Bank Aktiengesellschaft	3.68
Roche Holding Ltd Sponsored ADR	3.55
Prudential plc Sponsored ADR	3.47
Heineken NV Sponsored ADR	3.23
Novartis AG Sponsored ADR	3.11
iShares MSCI Japan Value ETF	2.58
BP PLC Sponsored ADR	2.52
AerCap Holdings NV	2.51
DBS Group Holdings Ltd Sponsored ADR	2.42
Total	31.00

Sector Weightings (%)

	Portfolio	BM
Financials	28.42	35.75
Industrials	12.61	10.50
Health Care	10.85	8.12
Consumer Staples	10.12	8.56
Consumer Discretionary	8.35	6.96
Energy	6.92	6.35
Communication Services	6.50	5.33
Information Technology	6.21	2.30
Materials	6.19	7.17
Utilities	1.91	5.69
Real Estate	0.00	3.25
Cash & Other Net Assets	1.92	0.00

Market Capitalization (%)

	Portfolio
<10.0 Billion	15.10
10.0-25.0 Billion	14.53
25.0-50.0 Billion	23.95
50.0-100.0 Billion	17.43
100.0-200.0 Billion	15.30
>200.0 Billion	13.69

Characteristics

	Portfolio	BM
Price to Earnings (12-Month Trailing)	15.42x	12.83x
Price to Cash Flow	6.81x	6.30x
Price to Book	1.58x	1.30x
Dividend Yield	2.56%	4.18%
Weighted Average Market Capitalization (Millions USD)	\$91,548	\$80,398

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

Performance

Annualized Rates of Return – Pure Gross and Net of Fees (%) as of June 30, 2025 – PRELIMINARY – (Inception date: 4/26/2023)

	YTD*	1 Mth*	3 Mths*	1 Year	Since Incept
Franklin Mutual International Value SMA Composite–Pure Gross of Fees—(USD)	23.40	2.22	7.80	20.14	16.29
Franklin Mutual International Value SMA Composite–Net of Fees—(USD)	21.65	1.98	7.02	16.69	12.93
MSCI EAFE Value Index–NR—(USD)	22.84	1.74	10.11	24.24	17.27

Calendar-Year Total Returns – Pure Gross and Net of Fees (%) ending December 31

	YTD	2024
Franklin Mutual Intl Value–Pure Gross of Fees—(USD)	23.40	4.36
Franklin Mutual Intl Value–Net of Fees—(USD)	21.65	1.33
MSCI EAFE Value Index–NR—(USD)	22.84	5.68

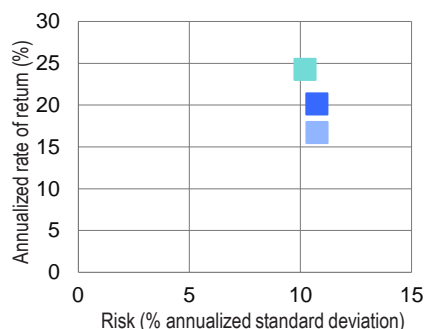
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot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

¹ **Fees:** 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 is 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. To obtain specific information on available products and services or a GIPS® Report, contact your Franklin Templeton separately managed account sales team at (800) DIAL BEN/342-5236. Franklin Templeton claims compliance with the Global Investment Performance Standards (GIPS®). 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.

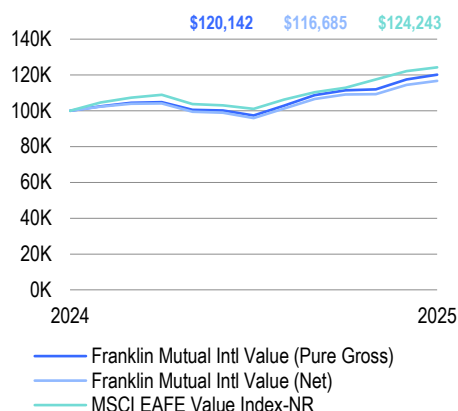
Performance Statistics ¹ Preliminary (based on 1-year period ending June 30, 2025)

Risk/Return profile (%)

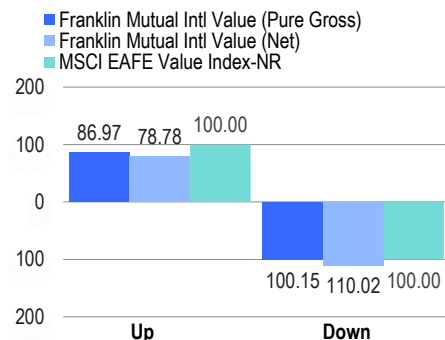


Franklin Mutual Intl Value (Pure Gross)	
Annualized Return (%)	20.14
Annualized Standard Deviation (%)	10.75
Franklin Mutual Intl Value (Net)	
Annualized Return (%)	16.69
Annualized Standard Deviation (%)	10.75
MSCI EAFE Value Index-NR	
Annualized Return (%)	24.24
Annualized Standard Deviation (%)	10.21

Growth of \$100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	1.33	1.05	1.72
Beta	0.93	0.93	N/A
Alpha (%)	-2.03	-4.89	N/A
R-Squared	0.77	0.77	N/A

	(+) Months	(-) Months
Pure Gross:	9	3
Net:	9	3

¹ Source: Franklin Templeton.

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

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 is 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.

Terms and definitions:

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.

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.

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

Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

The **up-capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An up-capture ratio of more than 100 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

The **down-capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A down-capture ratio of less than 100 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets.

Alpha is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Alpha is a measure of the difference between actual returns and expected performance measuring sensitivity to index movements.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

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 a portfolio's historical risk-adjusted performance.

R-squared measures the strength of the linear relationship between a portfolio and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

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What are the risks?

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. **Distributions** are not guaranteed and are subject to change. **Active management** does not ensure gains or protect against market declines. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. The 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.

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