

Franklin Mutual International Value SMA Composite

Separately Managed Accounts Factsheet | as of March 31, 2026

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

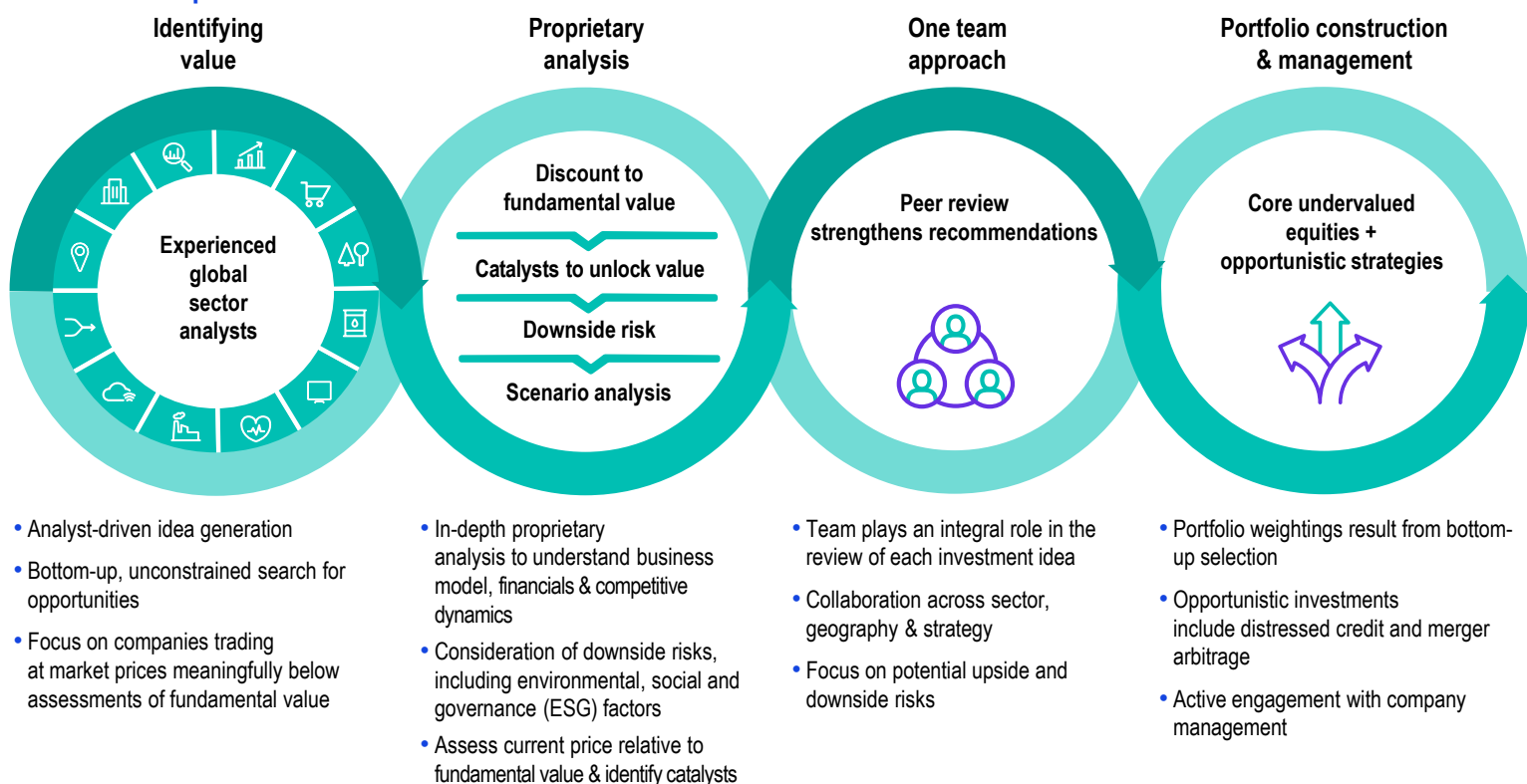
- Our differentiated strategy strives to provide downside risk management, enabling us to focus on attractive risk-adjusted returns.

Investment management team

Mandana Hormozi
Portfolio Manager
Managed Portfolio since 2023

Tim Rankin, CFA
Portfolio Manager
Managed Portfolio since 2023

Investment process



INTEGRATED RISK MANAGEMENT

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 March 31, 2026

Top Ten Holdings (%)

	Portfolio
Roche Holding Ltd Sponsored ADR	3.68
BP PLC Sponsored ADR	3.66
Shell Plc Sponsored ADR	3.09
HSBC Holdings PLC Sponsored ADR	2.95
BNP Paribas S.A. Sponsored ADR	2.86
Haleon PLC Sponsored ADR	2.77
Deutsche Telekom AG Sponsored ADR	2.60
Prudential plc Sponsored ADR	2.58
UniCredit S.p.A. Un-sponsored ADR	2.55
Novartis AG Sponsored ADR	2.54
Total	29.29

Sector Weightings (%)

	Portfolio	BM
Financials	31.36	36.31
Industrials	13.16	10.12
Health Care	10.49	7.67
Consumer Staples	9.99	8.71
Communication Services	7.94	4.35
Materials	7.53	7.14
Consumer Discretionary	7.21	5.83
Energy	6.75	8.11
Utilities	2.14	6.74
Information Technology	1.26	2.37
Real Estate	0.00	2.66
Cash & Other Net Assets	2.17	0.00

Market Capitalization (%)

	Portfolio
<10.0 Billion	9.01
10.0-25.0 Billion	17.91
25.0-50.0 Billion	13.66
50.0-100.0 Billion	17.60
100.0-200.0 Billion	25.37
>200.0 Billion	16.45

Characteristics

	Portfolio	BM
Price to Earnings (12-Month Trailing)	15.27x	14.33x
Price to Cash Flow	7.99x	7.34x
Price to Book	1.77x	1.56x
Dividend Yield*	2.86%	3.69%
Weighted Average Market Capitalization (Millions USD)	\$106,399	\$97,797

† 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 March 31, 2026 – 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)	-1.14	-8.59	-1.14	20.28	16.14
Franklin Mutual International Value SMA Composite–Net of Fees—(USD)	-1.87	-8.83	-1.87	16.82	12.79
MSCI EAFE Value Index-NR—(USD)	2.00	-8.90	2.00	30.05	19.17

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

	YTD	2025	2024
Franklin Mutual Intl Value–Pure Gross of Fees—(USD)	-1.14	39.28	4.36
Franklin Mutual Intl Value–Net of Fees—(USD)	-1.87	35.32	1.33
MSCI EAFE Value Index-NR—(USD)	2.00	42.25	5.68

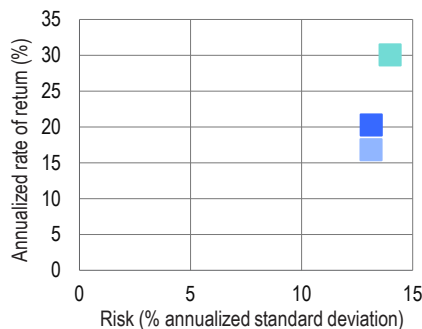
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot 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.

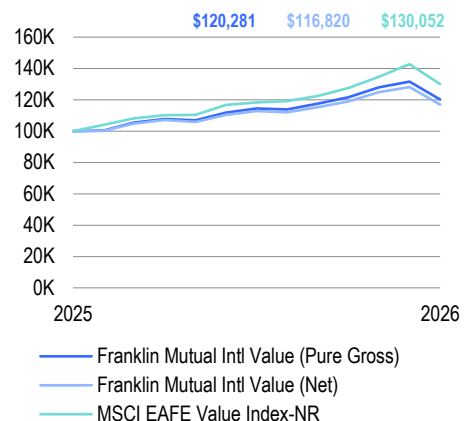
Performance Statistics ¹ Preliminary (based on 1-year period ending March 31, 2026)

Risk/Return profile (%)

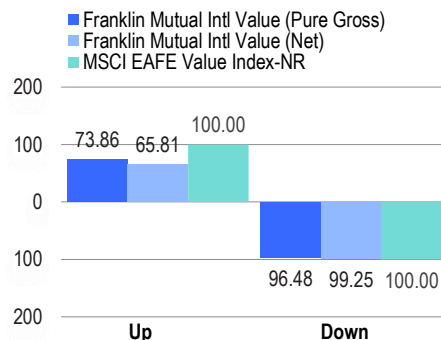


■ Franklin Mutual Intl Value (Pure Gross)	
Annualized Return (%)	20.28
Annualized Standard Deviation (%)	13.13
■ Franklin Mutual Intl Value (Net)	
Annualized Return (%)	16.82
Annualized Standard Deviation (%)	13.13
■ MSCI EAFE Value Index-NR	
Annualized Return (%)	30.05
Annualized Standard Deviation (%)	13.99

Growth of \$100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	1.16	0.94	1.67
Beta	0.87	0.87	N/A
Alpha (%)	-4.95	-7.74	N/A
R-Squared	0.86	0.86	N/A

	(+) Months	(-) Months
Pure Gross:	11	1
Net:	11	1

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. Value securities may not increase in price as anticipated, or may decline further in value. The strategy's investments in **foreign securities** involve certain risks including currency fluctuations, and economic and political uncertainties. **Smaller company** stocks have exhibited greater price volatility than larger company stocks, particularly over the short term. The strategy's investments in **companies engaged in mergers, reorganizations or liquidations** also involve special risks as pending deals may not be completed on time or on favorable terms. The strategy may invest in **lower rated bonds**, which entail higher credit risk. The strategy is **actively managed** but there is no guarantee that the manager's investment decisions will produce the desired results. **The manager's portfolio selection strategy is not solely based on ESG considerations**, and therefore the issuers in which the strategy invests may not be considered ESG-focused companies. **Integrating ESG considerations into the investment process is not a guarantee that better performance will be achieved.**

Important Information

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

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