

O'Shaughnessy Enhanced Dividend

Separately Managed Accounts Factsheet | as of March 31, 2026

Investment overview

Enhanced Dividend seeks to provide long-term appreciation and income through exposure to global equities that the manager believes have exceptional Quality, Value, and Yield. Enhanced Dividend's focus on the combination of Value and Dividend Yield across the global opportunity set provides a unique take on equity income. Stocks are conviction-weighted and broadly constrained by region, sector, and industry.

Investment objective

Long-term capital appreciation.

Investment philosophy

O'Shaughnessy believes in applying empirical, fundamental research to uncover strong quantitative equity strategies. OSAM has conducted research covering more than 50 years of market data to identify the characteristics that historically lead to strong stock selection. This research forms the basis of each strategy. The investment process is generally transparent and used to select stocks in a logical, unemotional way, appealing to common sense. OSAM does not allow short-term market events to distract from strategy discipline.

Portfolio positioning

- Global equity-income strategy targeting stocks with exceptional Value and Dividend Yield while avoiding poor Quality.
- This strategy is designed for investors seeking a global income-oriented strategy that still provides long-term capital appreciation. The portfolio can be complemented with other growth-oriented, income-oriented, or other international strategies for additional diversification.

Key differentiators

- High conviction, high active share portfolio that concentrates on stocks with the most attractive factor profiles.
- Portfolio is "conviction-weighted," meaning the portfolio is constantly re-oriented towards stocks with the current highest-ranking factor profiles.
- Exposure to unique factor "themes" (i.e., Value) that combine multiple underlying datapoints (i.e., Price-to-Sales) for a more holistic factor profile.

Management team

O'Shaughnessy Asset Management

O'Shaughnessy Asset Management (OSAM), is a quantitative asset management firm based in Stamford, CT. OSAM delivers a broad range of factor-based equity portfolios to institutional investors and financial advisors. Its disciplined investment process is based off more than five decades of research and yields high-conviction and differentiated investment solutions.

OSAM team-managed approach

- OSAM's investment team operates in a generalist structure where portfolio managers do research on and manage all strategies.
- Members of the team have access to leading data sources for idea generation, a proprietary research platform for testing ideas, and a seasoned team of technologists to aid in efficient implementation of research.

Investment process

STEP 1

Establish Selection Universe

The investable universe includes all stocks traded on the NYSE, AMEX, and NASDAQ, excluding Utilities, MLPs, and stocks not meeting liquidity criteria. From this universe, OSAM screens for stocks with a market capitalization greater than the universe average (approximately \$7 billion). This results in a selection universe of approximately 700 stocks.

STEP 2

Eliminate Poor Quality

The selection universe is refined by excluding stocks scoring in the lowest decile of OSAM's Value, Momentum, Earnings Quality, Financial Strength, and Earnings Growth themes.

STEP 3

Stock Selection

After refining the selection universe to eliminate poor Quality, dividend-paying stocks ranking in the cheapest decile of Value are eligible for inclusion in the portfolio. The strategy targets a portfolio yield greater than the benchmark and selects stocks with strong factor profiles that also satisfy risk-exposure constraints.

STEP 4

Position Sizing

Position sizing is determined by four factors: (1) the number of rebalances a security has qualified for purchase over the past year, (2) the recency of the qualification, (3) the stock's overall factor profile, and (4) region, sector, and industry risk constraints.

This process is refreshed monthly.

Portfolio Information[†]

As of March 31, 2026

Top Ten Holdings (%)

	Portfolio
VALE SA	5.01
SYNCHRONY FINANCIAL	3.92
BRADESCO BANCO	3.43
HCA HEALTHCARE INC	3.33
IMPERIAL BRANDS PLC	3.16
VERIZON COMMUNICATIONS INC	3.12
CK HUTCHISON HOLDINGS LTD	3.04
KONINKLIJKE AHOLD DELHAIZE	2.90
RYANAIR HOLDINGS PLC	2.79
EXPEDIA GROUP INC	2.71
Total	33.41

Sector Weightings (%)

	Portfolio	BM
Financials	23.94	16.93
Industrials	15.14	11.31
Energy	12.77	4.68
Consumer Discretionary	12.76	9.42
Communication Services	10.58	8.46
Consumer Staples	7.49	5.44
Health Care	6.78	8.61
Materials	6.66	4.03
Information Technology	3.88	26.49
Utilities	0.00	2.85
Real Estate	0.00	1.78

Top Country (%)

	Portfolio	BM
Other Developed Countries	52.89	70.92
Combined Emerging Markets	16.02	11.25
Japan	11.70	5.07
United Kingdom	6.68	3.43
Germany	4.36	2.02
Hong Kong	3.39	0.46
Netherlands	2.84	1.25
France	1.83	2.26
Spain	0.29	0.83
Italy	0.00	0.72
Total	100.00	98.21

Market Capitalization (%)

	Portfolio	BM
<3 Billion	0.00	0.01
3-10 Billion	0.00	2.38
10-25 Billion	14.19	9.21
25-50 Billion	42.29	12.53
>50 Billion	43.52	75.88

Characteristics

	Portfolio	BM
Number of Issuers	69	2,515
Price to Earnings (12-Month Trailing)	12.03x	21.78x
Dividend Yield*	3.32%	1.66%
Median Market Cap (Millions USD)	\$40,205	\$17,592
Weighted Average Market Capitalization (Millions USD)	\$65,229	\$823,883
Active Share	95.63%	-
Foreign Exposure	58.84%	36.55%
Price to Sales	0.95x	2.50x
Portfolio Turnover	43.91%	-

[†] Source: O'Shaughnessy Asset Management.

Holdings and approximate turnover are based on a representative account while all other portfolio characteristics are based on the strategy composite.

Both the representative account and composite assume no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the representative account or strategy composite as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors.

*Applicable only on platforms where OSAM executes trades. For accounts on sponsor-traded platforms, please consult the platform's operations group.

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.

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Performance

Annualized Rates of Return – Gross and Net of Fees (%) as of March 31, 2026 – (Inception date: 5/1/2003)

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Incept
O'Shaughnessy Enhanced Dividend–Gross of Fees—(USD)	-4.02	6.20	6.20	30.02	20.11	11.90	11.55	10.79	9.24
O'Shaughnessy Enhanced Dividend–Net of Fees—(USD)	-4.27	5.42	5.42	26.26	16.61	8.62	8.28	7.53	6.03
MSCI AC World Index—(USD)	-7.18	-3.20	-3.20	20.01	16.58	9.49	11.62	11.33	9.34

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

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
O'Shaughnessy Enhanced Dividend–Gross of Fees—(USD)	6.20	29.04	15.23	12.95	-11.18	26.16	-3.23	19.26	-12.31	20.40	20.49
O'Shaughnessy Enhanced Dividend–Net of Fees—(USD)	5.42	25.30	11.86	9.63	-13.84	22.50	-6.11	15.78	-14.93	16.89	16.98
MSCI AC World Index—(USD)	-3.20	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86

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.

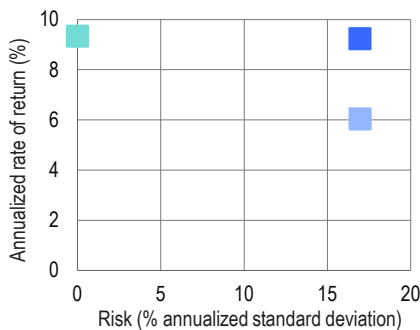
Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and 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 O'Shaughnessy Asset Management, LLC ("OSAM"), refer to OSAM's Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs.

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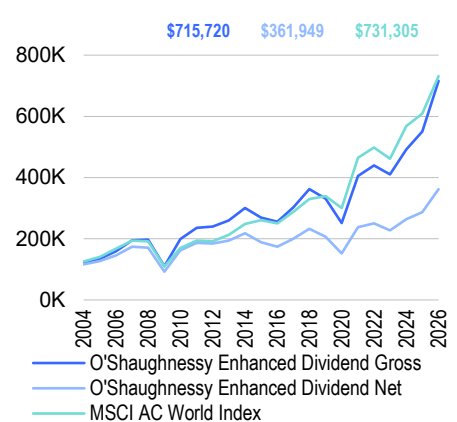
Performance Statistics¹ (based on since inception period ending March 31, 2026)

Risk/Return profile (%)

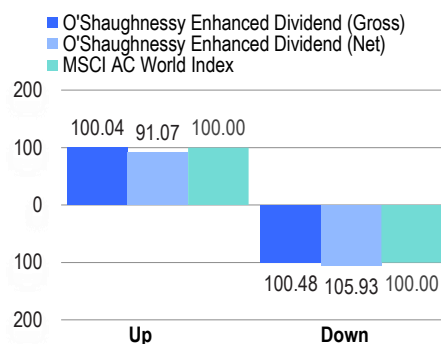


O'Shaughnessy Enhanced Dividend (Gross)	
Annualized Return (%)	9.24
Annualized Standard Deviation (%)	16.97
O'Shaughnessy Enhanced Dividend (Net)	
Annualized Return (%)	6.03
Annualized Standard Deviation (%)	16.97
MSCI AC World Index	
Annualized Return (%)	9.34
Annualized Standard Deviation (%)	N/A

Growth of \$100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Gross)	Portfolio (Net)	BM
Sharpe Ratio	0.44	0.25	N/A
Beta	1.01	1.01	N/A
Tracking Error (%)	7.50	7.50	N/A
Information Ratio	-0.01	-0.44	N/A

	(+) Months	(-) Months
Gross:	136	139
Net:	136	139

¹ Source: O'Shaughnessy.

*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.

The **MSCI AC World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed market

What are the risks?

All investments involve risks, including possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. **Depository receipts** are subject to international investment risk and potentially negative effects from currency exchange rates, foreign taxation and differences in auditing and other financial standards. **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**.

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