



Separately Managed Account

Franklin DynaTech SMA

2Q 2026

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Not FDIC Insured | No Bank Guarantee | May Lose Value



**Your trusted partner
for what's ahead™**

Our approach is built around the client. As a strategic partner, we bridge today's needs with tomorrow's opportunities by:

Solving for complex priorities and long-term goals.

Supporting portfolios with actionable, data-driven insights.

Scaling cutting-edge technology to drive innovation and growth.

AUM is in USD as of June 30, 2026.

Diverse Investment Capabilities

Public Markets

Active equity platform built on fundamental research, team stability, and aiming toward long-term value creation.

Active fixed income platform built on macro expertise, rigorous credit research and risk management, while seeking long-term capital preservation.

Digital Assets

Research, portfolios and infrastructure for crypto trading and tokenized real-world assets.

Private Markets

Specialists in alternative credit, secondary private equity, real estate, and venture capital seeking to deliver absolute returns.

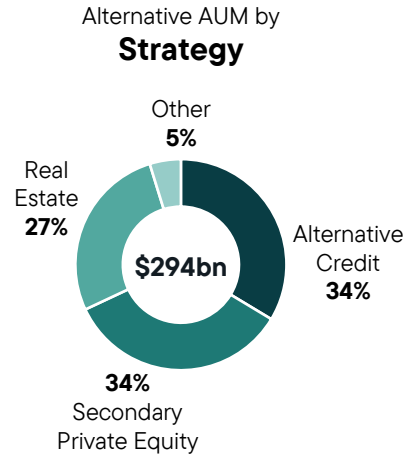
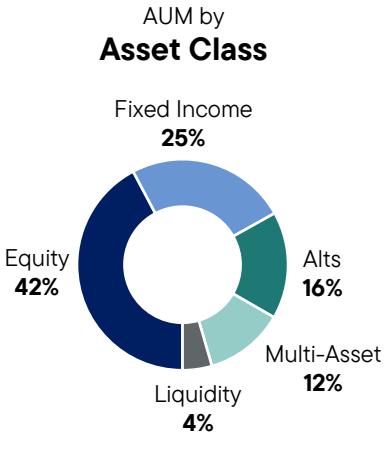
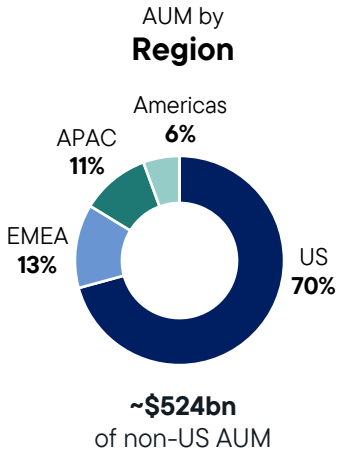
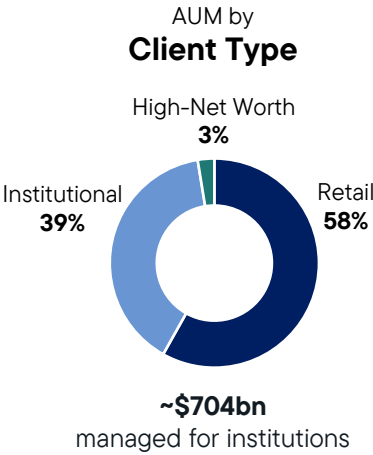
Multi Asset Solutions

Leader in multi-asset, quantitative, and hedged solutions, offering clients a single point of access to public and private market capabilities.

Firm Highlights

- Founded in 1947
- \$1.8 trillion** of assets under management
- 1,500+** investment professionals globally
- Serving clients in **150** countries with offices in **30+** countries
- Public company discipline** with the long-term patience of a partnership

\$1.8 trillion of AUM



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 \$522bn¹

Bank loans | Corporate credit
Emerging markets | Currencies
Municipals | Government
Sustainable bonds | Short duration
Liquidity² | 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 June 30, 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 DynaTech SMA

Overview

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

Philosophy

Three key tenets drive our investment process

We believe:

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

Objective

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

Key differentiators

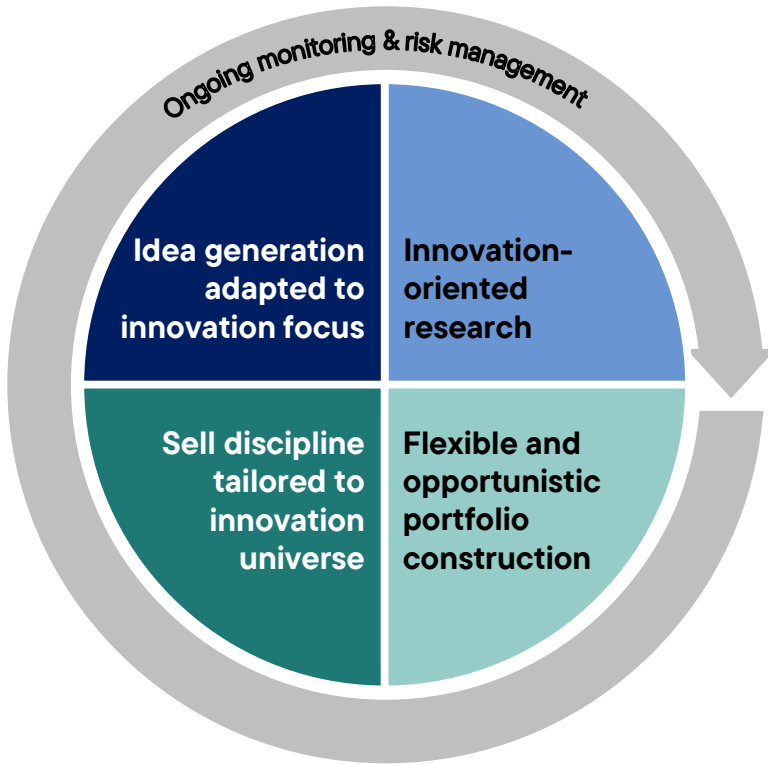
- We strive to own generational companies and hold them for the long term.
- Innovation focus drives our differentiated process.

Franklin DynaTech SMA

Investment process

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

Innovation focus drives our differentiated process



Idea generation adapted to innovation focus

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

Innovation-oriented research

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

Flexible and opportunistic portfolio construction

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

Sell discipline tailored to innovation universe

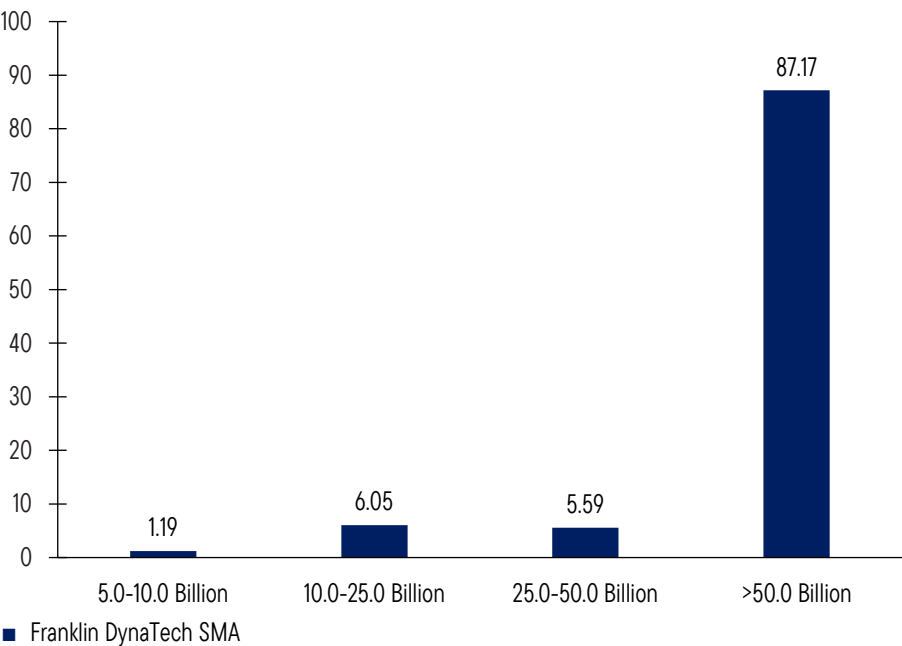
- Sell-discipline seeks to manage risk and reduce the downside
- Well-defined sell criteria for securities with meaningful absolute or relative price deterioration

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

Equity portfolio characteristics

Franklin DynaTech SMA
As of 6/30/2026

Market capitalization breakdown in USD (%)



Portfolio characteristics	Portfolio
Historical 3 Years Sales Growth	28.18%
Number of Issuers	69
Price to Earnings (12-Month Forward)	31.15x
Weighted Average Market Capitalization (Millions USD)	\$1,815,058

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

P/E ratio Year 1 and Long-term EPS growth are provided by I/B/E/S, are inherently limited and should not be used as an indication of future performance.

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

Equity portfolio characteristics

Franklin DynaTech SMA vs Russell 1000 Growth Index

As of 6/30/2026

Sector Weightings	Portfolio %	Index %
Information Technology	55.57	54.34
Consumer Discretionary	11.69	8.18
Communication Services	11.23	16.13
Health Care	8.26	5.40
Industrials	5.70	8.94
Financials	2.68	4.37
Energy	0.46	0.45
Consumer Staples	0.00	1.24
Real Estate	0.00	0.40
Utilities	0.00	0.30
Materials	0.00	0.25
Cash & Other Net Assets	4.42	0.00

Top holdings (%)	Portfolio %
NVIDIA Corporation	11.48
Amazon.com, Inc.	7.61
Alphabet Inc. Class A	6.83
Broadcom Inc.	5.06
Microsoft Corporation	4.71
Apple Inc.	3.93
Meta Platforms Inc Class A	3.88
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.56
Lam Research Corporation	2.98
KLA Corporation	2.88
Total	52.92

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

Performance

Annualized rates of return – pure gross and net of fees (%) as of June 30, 2026	YTD*	1 Mth*	3 Mths*	1 Year	3 Year	5 Year	7 Year	10 Year	Since Incept
Franklin DynaTech SMA–Pure Gross of Fees—(USD)	9.74	-0.97	22.25	19.43	23.66	9.62	16.41	18.46	16.43
Franklin DynaTech SMA–Net of Fees—(USD)	8.15	-1.22	21.40	15.99	20.11	6.44	13.05	15.04	13.07
Russell 1000 Growth Index—(USD)	5.33	-2.68	16.74	17.71	22.58	13.71	18.80	18.58	17.08
S&P 500 Index—(USD)	10.21	-0.95	15.20	22.32	20.61	13.41	16.08	15.51	14.41

Calendar-year total returns – pure gross and net of fees (%) ending December 31	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Franklin DynaTech SMA–Pure Gross of Fees—(USD)	9.74	19.22	31.16	45.91	-38.97	15.23	54.84	35.09	2.71	36.87	1.36
Franklin DynaTech SMA–Net of Fees—(USD)	8.15	15.79	27.41	41.78	-40.83	11.90	50.47	31.24	-0.29	32.97	-1.59
Russell 1000 Growth Index —(USD)	5.33	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
S&P 500 Index—(USD)	10.21	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

Since Inception Date: 06/30/2015.

Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

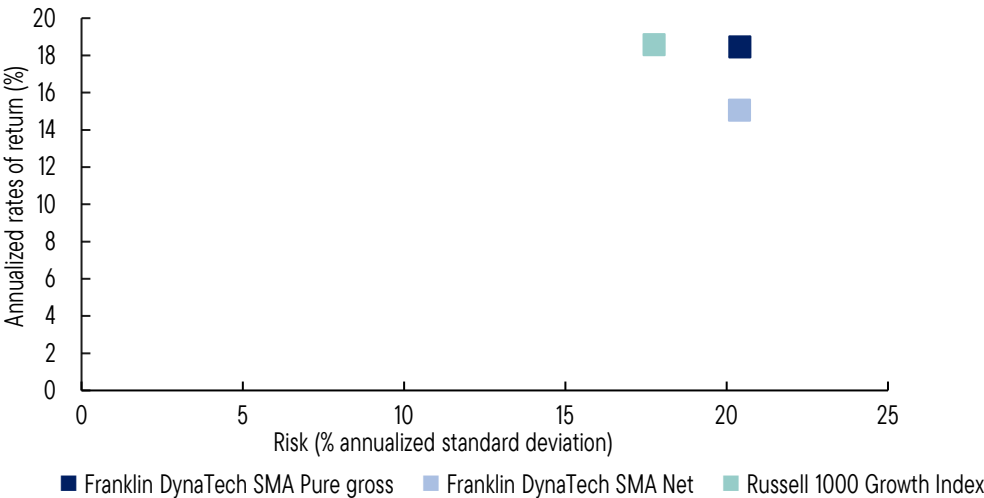
For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), refer to FTPPG's Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.

Risk/return profile

Franklin DynaTech SMA vs Russell 1000 Growth Index

As of 6/30/2026

Pure gross and net of fees (based on 10-year period ending 6/30/2026)



Modern portfolio statistics	Pure gross	Net	Index
Annualized Return (%)	18.46	15.04	18.58
Annualized Standard Deviation (%)	20.40	20.40	17.75
Sharpe Ratio	0.82	0.68	0.92
Beta	1.10	1.10	N/A
Alpha (%)	-1.16	-4.05	N/A
R-Squared	0.91	0.91	N/A

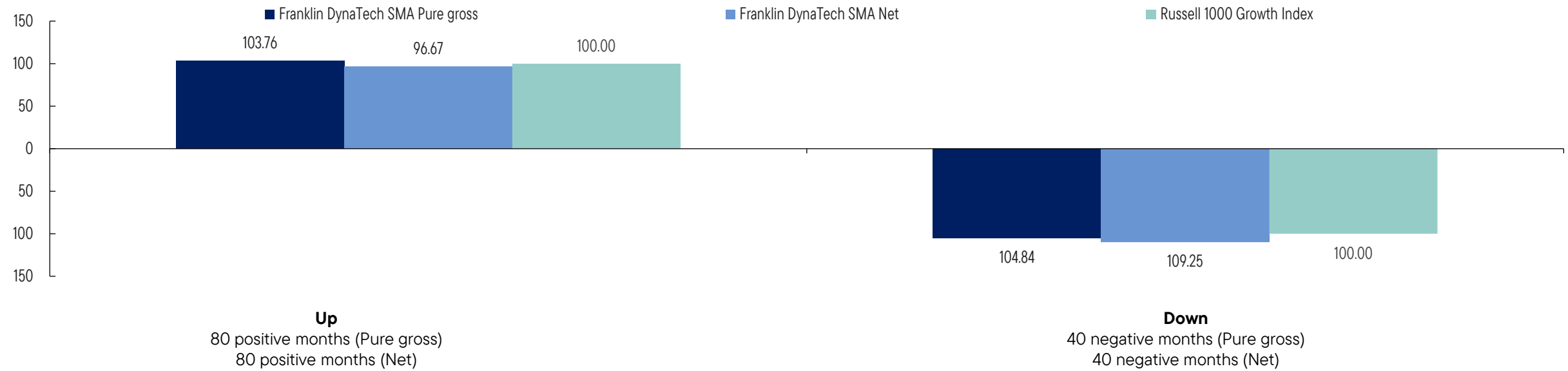
Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Up down market capture ratios (%)

Pure gross (based on 10-year period ending June 30, 2026)

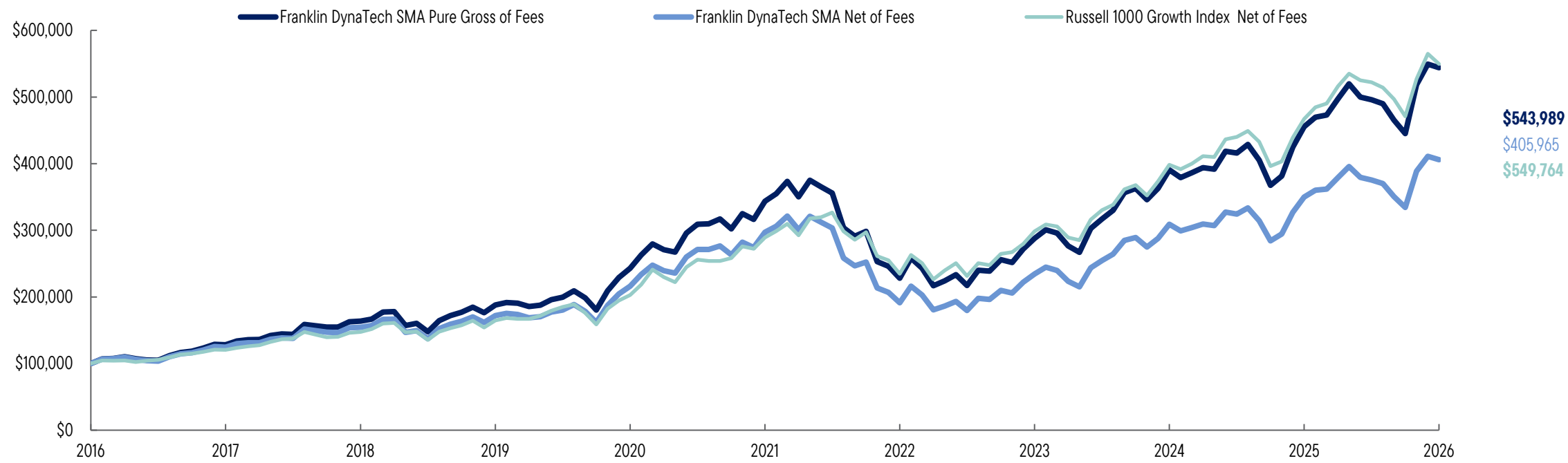


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Growth of \$100,000

Pure gross and net of fees (based on 10-year period ending June 30, 2026)



For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross and net-of-fees monthly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses. Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), refer to FTPPG's Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.

Investment management team

Rupert H. Johnson, Jr.

Vice Chairman-Franklin Resources

- Portfolio Manager
- Industry since 1966

Matthew Moberg

Senior Vice President

- Portfolio Manager
- Industry since 1966

What are the risks?

Franklin DynaTech SMA

All investments involve risks, including possible loss of principal. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Equity securities** are subject to price fluctuation and possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. **Active management** does not ensure gains or protect against market declines. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

GIPS Composite Report

Franklin DynaTech SMA Composite

Strategy Inception Date: July 2015

Reporting Currency: USD

Composite Creation Date: October 2019

Period	Total Return (Net)	Total Return (*Pure Gross)	Benchmark Return	Number of Portfolios	% of Wrap Fee Portfolios in the Composite	Composite Dispersion	Composite 3 Yr. St. Dev.	Benchmark 3 Yr. St. Dev.	Total Composite Assets at End of Period (USD million)	Percentage of Firm Assets	Total Firm Assets at End of Period (USD million)
2024	27.41%	31.16%	33.36%	54	100	0.25%	24.26%	20.62%	54.9	0.01%	597,856.3
2023	41.78%	45.91%	42.68%	58	100	0.40%	24.71%	20.80%	40.1	0.01%	505,734.2
2022	-40.83%	-38.97%	-29.14%	47	100	0.61%	26.16%	23.80%	27.8	0.01%	409,287.8
2021	11.90%	15.23%	27.60%	60	100	n/m	19.42%	18.42%	36.1	0.59%	6,090.5
2020	50.47%	54.84%	38.49%	12	100	n/m	20.62%	19.92%	3.1	0.06%	5,048.0
2019	31.24%	35.09%	36.39%	<5	100	n/m	15.26%	13.26%	0.2	0.00%	4,029.0
2018	-0.29%	2.71%	-1.51%	<5	100	n/m	15.45%	12.30%	0.1	0.00%	3,855.0
2017	32.97%	36.87%	30.21%	<5	100	n/m	n/a	n/a	0.1	0.00%	4,188.0
2016	-1.59%	1.36%	7.08%	<5	100	n/m	n/a	n/a	0.1	0.00%	4,256.0
Jul - Dec 2015	0.05%	1.54%	1.64%	<5	100	n/m	n/a	n/a	0.1	0.00%	4,439.0

*Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs, and are presented as supplemental to the net of fee returns.

n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Compliance Statement:

Franklin Templeton claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Franklin Templeton has been independently verified for the periods January 1, 2003 through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information:

Franklin Templeton (the "Firm") is a global investment management group that manages equity, fixed income, balanced accounts, REIT funds, private funds, multi-asset strategies, fund-of-fund portfolios, risk premia strategies, ETFs, GCC fixed income and Sukuk strategies for institutional, retail, and sub-advised clients. For multi-asset strategies and fund-of-fund portfolios, the Firm may invest in various investment strategies advised by registered investment advisory entities within Franklin Resources, Inc. or unaffiliated investment managers. The Firm includes Templeton Global Investments "Templeton", Franklin Templeton Investment Solutions (FTIS) which consists of Franklin Templeton Multi-Asset Solutions, QS Investors, Putnam Multi-Asset investment team, and excludes K2 Advisors, which was recently integrated into FTIS. The Firm also includes Franklin Mutual Advisers, Franklin Templeton ETFs and Franklin Venture Partners in addition to Franklin Equity Group, Franklin Templeton Fixed Income Group which integrates Putnam Fixed Income investment team, Franklin Managed Options Strategies, LLC ("Franklin MOST"), Templeton Global Macro and Franklin Canada Fixed Income (Bissett Asset Management). The Firm is comprised of individuals representing various registered investment advisories of Franklin Resources, Inc., a global investment organization operating as Franklin Templeton. The GIPS firm name was updated from "Franklin" to "Franklin Templeton" as of January 1, 2024.

Recent changes to the Firm Definition: Effective January 1, 2024, the Putnam Multi-Asset and Putnam Fixed Income investment teams were integrated into the Franklin Templeton GIPS firm. Effective January 1, 2023, the GIPS firm of Templeton was integrated into the Franklin GIPS firm, creating the new name Franklin Templeton. Effective January 1, 2023, Franklin Canada Fixed Income (formerly Bissett Asset Management) are included in the Firm. Effective May 2, 2023, Franklin MOST was added to the Firm. Effective November 30, 2022, the wrap-fee accounts managed by Franklin Separately Managed Accounts and QS Investors institutional and retail accounts are included in the Firm. Effective November 30, 2021, the fixed income team from Aviva Investors Americas joined the Franklin Templeton Fixed Income Group. Effective November 30, 2020, fixed income accounts focused on global Sukuk- Shariah compliant and Gulf Cooperation Council (GCC) mandates are included in the Firm. Effective September 3, 2019, the funds with primarily REIT investments that were previously managed by Franklin Real Asset Advisors, transitioned to Franklin. Effective November 30, 2018, Franklin was redefined to include new entities claiming GIPS compliance - Franklin Templeton Multi-Asset Solutions (FTMAS), Franklin Mutual Advisers (FMA), Franklin Templeton ETFs and Franklin Venture Partners - in addition to the previously compliant entities Franklin Equity Group, Franklin Templeton Fixed Income Group, and Templeton Global Macro. Firm assets for periods prior to inclusion in the GIPS firm represent that of the prior entity. Firm assets will appear as "n/a" for historical periods if the investment team was not part of a previous GIPS compliant firm.

GIPS Composite Report

Composite Information:

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

Input and Calculation Data:

The fee schedule currently in effect is 3.00% on all assets. Net of fee composite returns are calculated by reducing each monthly composite pure gross rate of return by the highest "bundled" fee charged (3.00%) annually, prorated to a monthly ratio. The "bundled" fee includes transaction costs, investment management, custodial, and other administrative fees. Prior to January 2020, net returns were net of actual total wrap fees and non-fee paying accounts used a model fee. As of January 2021, the internal dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio returns included in the composite for the entire year. For prior years, the equal-weighted standard deviation was used. Where applicable, 3-year annualized ex-post standard deviation is not applicable when a composite does not have a 3-year history. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not necessarily indicative of future results. Gross returns are used to calculate presented risk measures. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Primary Benchmark Information:

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

Definitions

Index definitions

The **Alerian MLP Index** is a composite of the 50 most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology. Source: Alerian.

The **MSCI All Country World ex-US Growth Index** measures the performance of growth stocks in developed and emerging markets, excluding the US. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI All Country World Index** is a market capitalization-weighted index that is designed to measure equity market performance of developed and emerging markets. Net Returns (NR) include income net of tax withholding when dividends are paid. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI EAFE Index** is a free float-adjusted market capitalization-weighted index designed to measure developed market equity performance, excluding the US and Canada. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI EAFE Growth Index** captures large- and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. This report is not prepared or endorsed by MSCI.

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The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the US equity universe. Source: FTSE.

The **Russell 1000 Index** measures the performance of the large-cap segment of the US equity universe. Source: FTSE.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the US equity universe. Source: FTSE.

The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the US equity universe. Source: FTSE.

The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. Source: FTSE.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the US equity universe. Source: FTSE.

The **Russell 2500 Growth Index** measures the performance of those companies in the small/mid-cap Russell 2500 Index chosen for their growth orientation. Source: FTSE.

The **Russell 2500 Index** measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "SMID" cap. Source: FTSE

The **Russell 2500 Value Index** measures the performance of US companies in the small/mid-cap Russell 2500 Index chosen for their value orientation. Source: FTSE.

The **Russell 3000 Growth Index** measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. Source: FTSE.

The **Russell 3000 Index** measures the performance of the 3,000 largest US companies based on total market capitalization. Source: FTSE.

The **Russell 3000 Value Index** measures the performance of the broad value segment of US equity value universe. Source: FTSE.

The **Russell Microcap Index** measures the performance of the microcap segment of the US equity market. Source: FTSE.

The **Russell Mid Cap Index** measures the performance of the mid-cap segment of the US equity universe. Source: FTSE.

The **Russell Midcap Growth Index** measures the performance of the mid-cap growth segment of the US equity universe. Source: FTSE.

The **S&P 500 Index** features 500 leading US publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved.

The **S&P Global Infrastructure Index** includes listed infrastructure stocks from around the world across energy, transportation and utilities clusters. Source: © S&P Dow Jones Indices LLC. All rights reserved.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Definitions

Term definitions

Earnings before interest, taxes, depreciation and amortization (EBITDA) approximates a firm's operating cash flow by considering its earnings before interest, taxes, depreciation and amortization.

Free Cash Flow measures the cash remaining after accounting for a firm's cash expenditures to support its operations and maintain its capital assets.

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

Weighted Median Market Capitalization represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

Weighted Average Market Capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

Dividend Yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends. **Dividend Yield is calculated without the deduction of fees and expenses.**

P/E (Year 1) is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **Price-to-Book** ratio (P/B) is a stock's price divided by the stock's per share book value.

Earnings Per Share (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

The **Sharpe Ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance.

Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where **Beta** measures sensitivity to benchmark movements.

R-Squared measures the strength of the linear relationship between the portfolio and its benchmark. R-squared at 1.0 implies perfect linear relationship and zero implies no relationship exists.

Standard Deviation is based on quarterly data. Standard deviation is a measure of the variability of returns; the higher the standard deviation, the greater the range of performance (i.e., volatility).

The **Capture Ratios** measure a manager's composite performance relative to the benchmark, considering only those quarters that are either positive (Up) or negative (Down) for the benchmark.

An **Up Market Capture Ratio** greater than 1.0 indicates a manager who has outperformed the benchmark in the benchmark's positive quarters.

A **Down Market Capture Ratio** of less than 1.0 indicates a manager who has outperformed the relative benchmark in the benchmark's negative quarters.

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