



Separately Managed Account

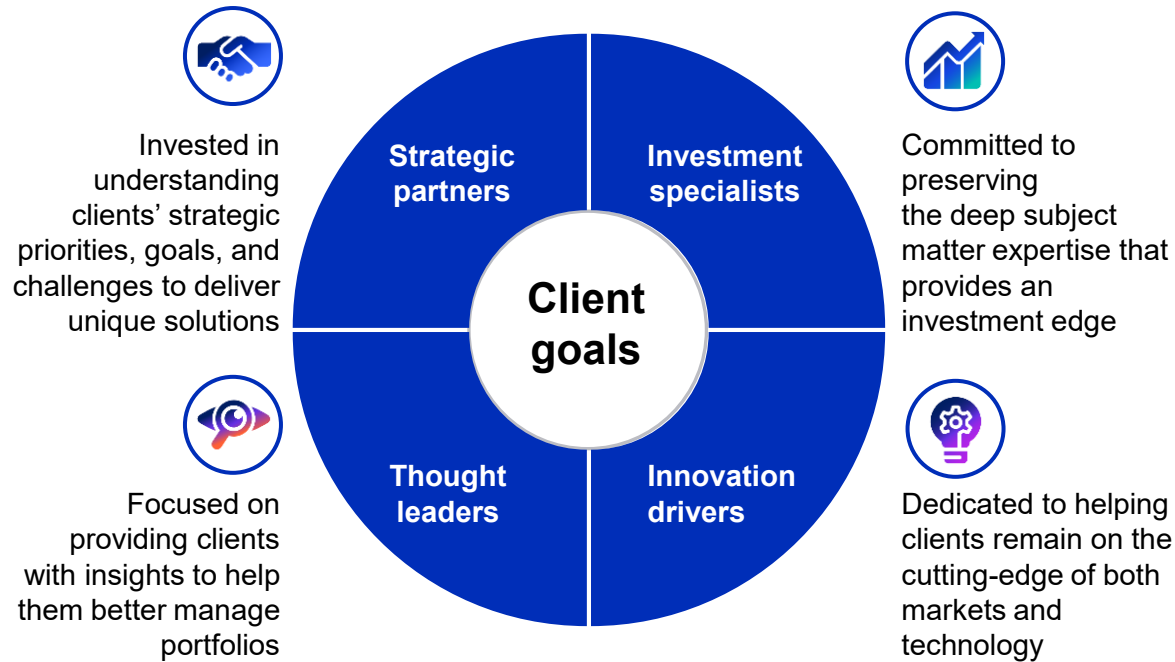
Franklin Mutual Small-Mid Cap Value SMA

3Q 2025

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Your trusted partner for what's ahead™

For our clients, we are:



At-a-glance

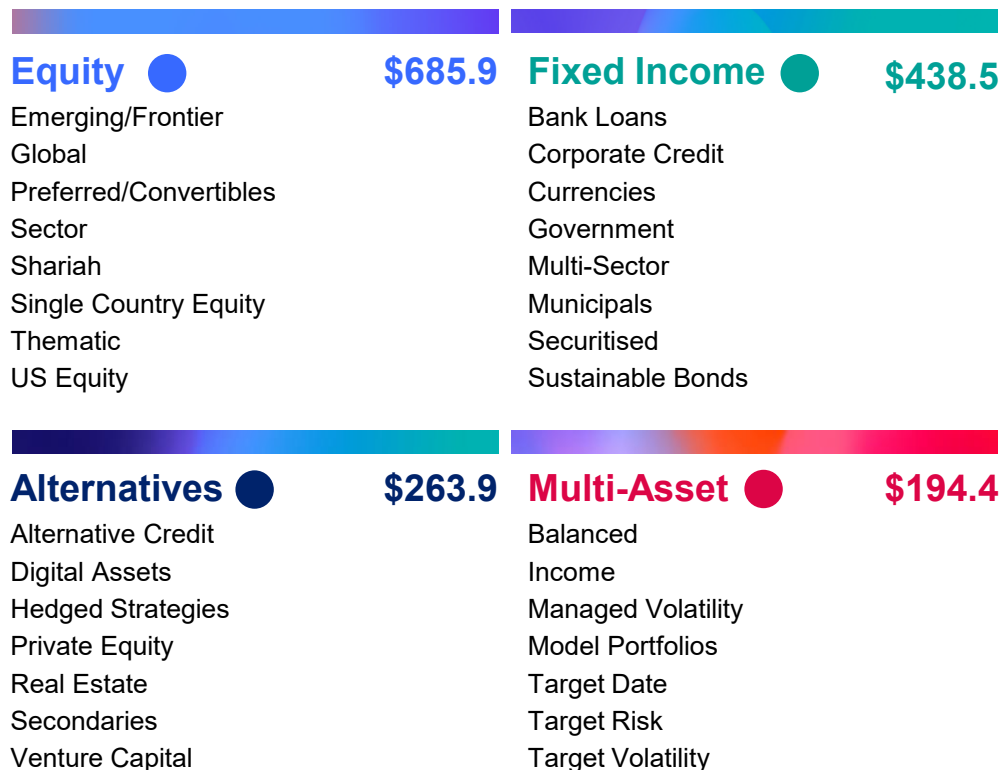
75+	years of asset management experience
\$1.6tn	total assets under management ¹
10	investment managers added to our platform since 2019
1,600+	investment professionals in 25+ countries
150	countries with clients

1. AUM is in USD as of 30 September 2025. Total AUM of \$1.6tn includes \$78.5 Billion in cash management that is not represented here.

Investment specialisation across public and private markets



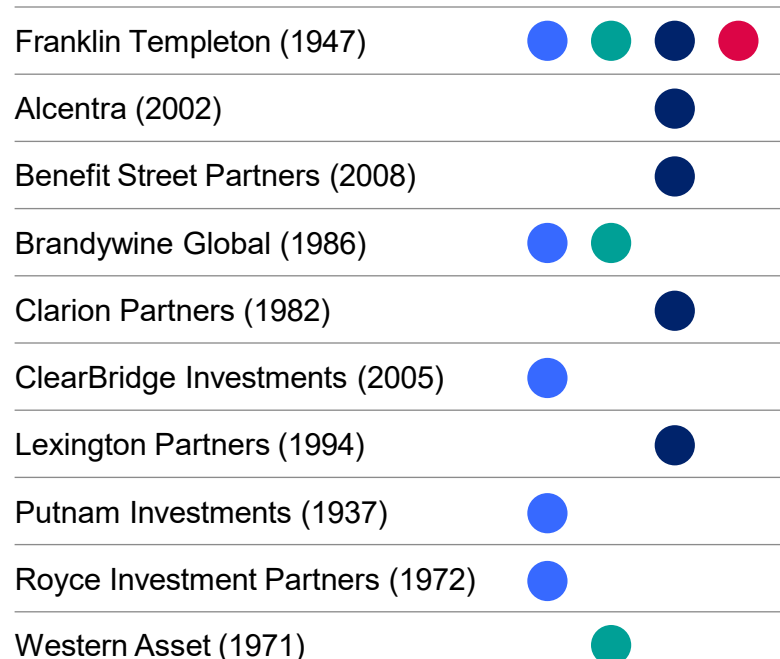
Our Investment Capabilities (USD Billion)



Complemented by innovations in

Sustainable and Impact investing, ETFs, Custom Indexing, Frontier Risk Alternatives, and others

Our Investment Managers Asset Classes



1. AUM is in USD as of 30 September 2025.

Franklin Mutual Small-Mid Cap Value SMA



Overview

The strategy seeks long-term total return by investing at least 80% of its net assets in investments of small- and mid-capitalization companies, which are those with market capitalizations not exceeding either the highest market capitalization of the Russell 2500 Index or the 12-month average of the highest market capitalization in the Russell 2500 Index, whichever is greater at the time of purchase.

Philosophy

Strategy

- We are long-term, bottom-up investors looking for companies trading at attractive valuations relative to our estimate of their fundamental value.
- We seek undervalued small- and mid-capitalization companies with the following characteristics:
 - Well-managed companies with strong fundamentals that are available at discounted prices.
 - Stock prices that are low based on earnings, book value, cash flow or sales and relative to the market, a company's industry or a company's earnings record.
 - Recent sharp price declines but the potential for good long-term earning prospects.
 - Valuable intangibles not reflected in the stock price, such as franchises, underused or understated assets or cash, or patents and trademarks.
- We are buy-and-hold investors who generally seek to hold an investment for five or more years.

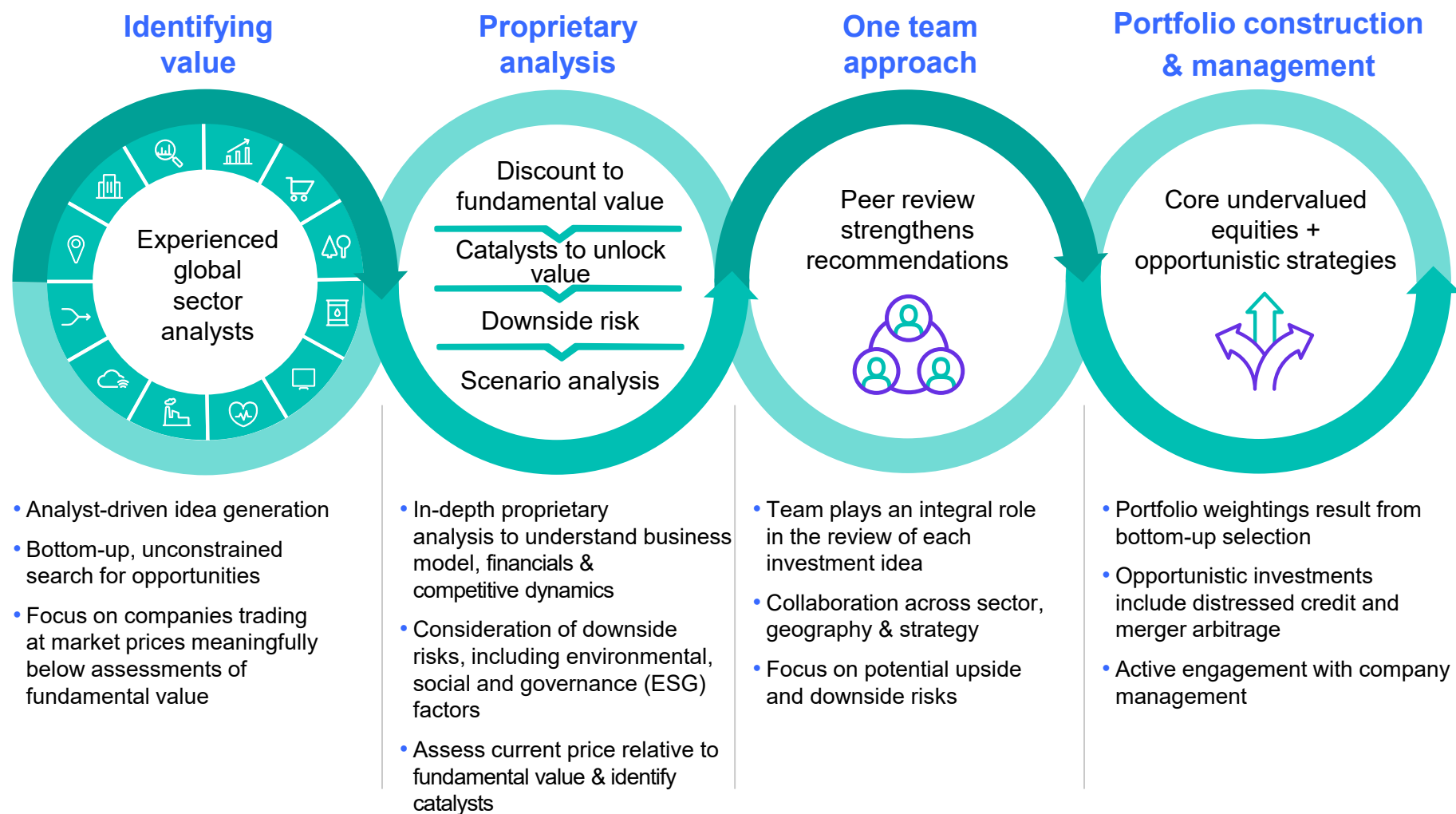
Benefits

- Small-Mid Cap Exposure. We aim to take advantage of the prospects particular to small- and mid-cap companies, which may not exist among larger companies.
- Broad Market Exposure. We invest in a variety of companies across multiple sectors and industries.
- Value Expertise. Investors benefit from our veteran management team with extensive value-investing experience.

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. **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 **investment style** may become out of favor, which may have a negative impact on performance. 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.

Investment approach



INTEGRATED RISK MANAGEMENT

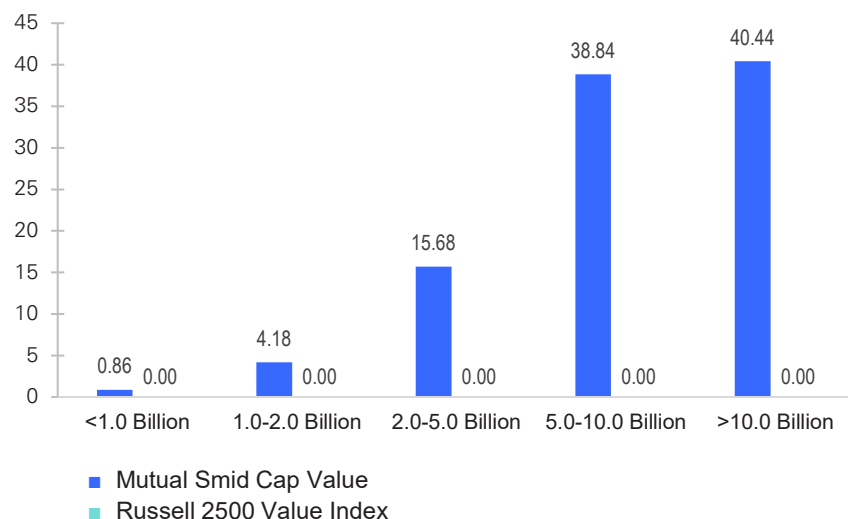
The above diagram is for illustrative and discussion purposes only.

Equity portfolio characteristics

As of 9/30/2025



Market capitalization breakdown in USD (%)



Portfolio characteristics

	Mutual Smid Cap Value	Russell 2500 Value Index
Price to Earnings (12-Month Trailing)	20.07x	17.65x
Price to Cash Flow	9.33x	13.88x
Price to Book	1.93x	2.50x
Dividend Yield	1.53%	1.81%
Weighted Average Market Capitalization (Millions USD)	\$14,730	\$8,676

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

As of 9/30/2025



Sector weightings (%)	Mutual Smid Cap Value	Russell 2500 Value Index
Industrials	24.33	20.37
Financials	21.62	20.43
Consumer Discretionary	11.59	10.98
Information Technology	10.88	9.90
Materials	8.44	6.21
Health Care	7.20	7.50
Energy	5.72	4.65
Real Estate	3.00	8.77
Utilities	2.37	4.36
Consumer Staples	2.16	3.46
Communication Services	0.00	3.35
Cash & Other Net Assets	2.67	0.00

Top holdings (%)	Mutual Smid Cap Value
MKS Inc.	3.24
Valmont Industries, Inc.	3.12
ACI Worldwide, Inc.	2.97
Mohawk Industries, Inc.	2.85
Ducommun Incorporated	2.71
Baker Hughes Company Class A	2.65
Citizens Financial Group, Inc.	2.57
Commercial Metals Company	2.53
Steel Dynamics, Inc.	2.52
Columbia Banking System, Inc.	2.48
Total	27.63

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 September 30, 2025

	1 Mth	3 Mths	YTD	Since Incept
Franklin Mutual Small-Mid Cap Value SMA–Pure Gross of Fees—(USD)	-0.95	6.07	4.58	4.58
Franklin Mutual Small-Mid Cap Value SMA–Net of Fees—(USD)	-1.19	5.30	2.29	2.29
Russell 2500 Value Index—(USD)	1.03	8.17	9.29	9.29

Since Inception: 09/30/2022.

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



Steven Raineri

Portfolio Manager

- Industry since 1993

Oliver H. Wong, CFA

Portfolio Manager

- Industry since 2005

GIPS Composite Report



Franklin Mutual Small-Mid Cap Value SMA Composite

Reporting Currency: USD

Strategy Inception Date: January 2025

Composite Creation Date: December 2024

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)
YTD 06/30/2025	-2.86%	-1.40%	1.03%	<5	100	n/m	n/a	n/a	0.0	n/a	n/a

*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.

Composite Information:

The Franklin Small-Mid Cap Value SMA Composite consists of discretionary wrap accounts with an account minimum of US \$25,000. Accounts within the composite primarily invests in small- and mid-capitalization companies, which are those with market capitalizations not exceeding either the highest market capitalization of the Russell 2500 Index or the 12-month average of the highest market capitalization in the Russell 2500 Index, whichever is greater at the time of purchase. The portfolio managers utilize proprietary bottom-up research to identify and invest in stocks that they believe are trading at a discount to their fundamental value, targeting historically successful companies, with sustainable business models, good corporate governance, and low debt, that it believes are temporarily trading at depressed levels. This approach is designed to produce competitive long-term equity returns with less volatility than the overall market, which the managers believe will result in compelling risk-adjusted performance over the long-term.

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. 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. 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 2500® Value 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 U.S. 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.

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The **MSCI U.S.A. High Dividend Yield Index** is designed to reflect the performance of mid- and large-cap equities (excluding REITs) with higher dividend income, which is sustainable and persistent, than average dividend yields of securities in the MSCI USA Index. 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 US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). 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 **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. Source: FTSE.

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

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

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

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

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. 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 U.S. equity universe, commonly referred to as "SMID" cap.

The **Russell 2500 Value Index** measures the performance of U.S. 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 U.S. companies based on total market capitalization. Source: FTSE.

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

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

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

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

The **S&P 500 Index** features 500 leading U.S. 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.

Notes



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At Franklin Templeton, everything we do has a single focus: to deliver better client outcomes.

- We have deep expertise across equity, fixed income, alternatives, multi-asset solutions and cash strategies
- We offer an unmatched range of specialist investment managers, consisting of more than 1,500 investment professionals
- Over 75 years of experience in identifying opportunities and delivering investment solutions to clients.

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Investments for the program(s) discussed herein are traded primarily in U.S. markets and unless otherwise noted, equity and fixed income investments for such program(s) are primarily of U.S. issuers. In addition, unless otherwise noted, indexes referred to herein represent groups of securities that are issued primarily by U.S. issuers.

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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.