FRANKLIN TEMPLETON

Templeton International Insights ETF

TINS | **Commentary | as of September 30, 2026**

Key Takeaways

- **Markets:** Global equities rose modestly in the third quarter, but the headline result hid sharp shifts in market leadership. The United States and Asia Pacific advanced, while Europe declined and emerging markets ended slightly lower. Japan was a key source of strength in Asia, as markets outside Japan slipped.
- **Detractors**: Thefund underperformed its benchmark, the MSCI All Country World ex-US Index-NR, for the quarter, primarily due to holdings in the materials, health care and industrials sectors.
- **Contributors:** Holdings in the energy, financials and consumer staples sectors contributed to relative performance for the quarter.
- **Outlook:** The combination of attractive valuations, improving earnings, and broader market participation supports a constructive outlook for global equities.

Performance Review

- Global equities rose modestly in the third quarter, but the headline result hid sharp shifts in market leadership. The United States and Asia Pacific advanced, while Europe declined and Emerging Markets ended slightly lower. Japan was a key source of strength in Asia, as markets outside Japan slipped. At the global level, value outperformed growth, momentum fell sharply and large caps proved more resilient than small caps. This showed that gains were concentrated in larger, value-oriented companies rather than spread evenly across the market.
- Thefund underperformed its benchmark, the MSCI All Country World ex-US Index-NR, for the quarter, primarily due to holdings in the materials, health care and industrials sectors.
- German automotive and power semiconductor manufacturer Infineon was the largest detractor from relative performance, as concerns resurfaced about its automotive and industrial end markets after investor attention had shifted during the first half toward its growing exposure to AI data centers.
- Holdings in the energy, financials and consumer staples sectors contributed to relative performance for the quarter.
- Integrated oil and gas giant BP was the quarter's top stock contributor. The energy sector performed strongly as renewed US-Iran conflicts again disrupted oil supply out of the Middle East and pushed up energy prices. BP was among the major beneficiaries, as shown by its robust second-quarter results. Higher commodity prices are creating a conducive environment in which BP is able to deleverage and strengthen its balance sheet at a faster pace, removing a key overhang on share price performance. The discovery of the Bumerangue oil reserves in offshore Brazil, among the largest since the beginning of the century with around eight billion barrels of liquids, is another key catalyst.
- Geographically, stock selection in Europe was the largest detractor from relative performance for the quarter. Stock selection and an overweight in the UK contributed to relative results.

Outlook

- From our perspective, global equities remain attractive. Many stocks outside the largest US technology companies are still trading at reasonable prices despite solid business fundamentals. Markets such as Europe, Japan and parts of the emerging world offer companies with strong balance sheets, healthy cash flows and shareholder-friendly policies. They are often at lower valuations than their US counterparts. As interest rates move lower and economic growth remains steady, investors may begin looking beyond the market's most expensive stocks, creating opportunities for undervalued companies to outperform. We believe the combination of attractive valuations, improving earnings, and broader market participation supports a constructive outlook for global equities.

Top Equity Issuers (% of Total)

Holding	Fund
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.55
SAMSUNG ELECTRONICS CO LTD	4.16
BP PLC	3.66
ASTRAZENECA PLC	3.63
ING GROEP NV	3.18
SSE PLC	3.10
STANDARD CHARTERED PLC	3.07
EURONEXT NV	2.88
SHELL PLC	2.78
CNH INDUSTRIAL NV	2.44

Not FDIC Insured | No Bank Guarantee | May Lose Value

Average annual total returns and fund expenses (%) - as of September 30, 2026

Product	Ticker	Listed Exchange	3-Mo*	6-Mo*	YTD*	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Gross Expenses	Net Expenses	Inception Date
Market Price Return	TINS	NYSE Arca	-2.90	7.04	9.98	—	—	—	—	13.40	0.55	0.55	10/21/2025
NAV Returns	—	—	-2.43	9.14	10.28	—	—	—	—	14.39	0.55	0.55	10/21/2025
Benchmark	—	—	0.48	15.04	14.22	—	—	—	—	18.05	—	—	—

*Cumulative total returns

Benchmark(s)

Benchmark =MSCI All Country World ex-US Index-NR

Performance data quoted represents past performance, which does not guarantee future results. *Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. For current month-end performance, please visit franklintempleton.com.* Net Asset Value (NAV) returns are based on the NAV of the ETF; Market Price returns are based upon the official closing price of the ETF's shares. Returns are average annualized total returns, except for those periods of less than one year, which are cumulative. Market Price returns are calculated using the closing price as of 4 p.m. Eastern time on each trading day (when NAV is normally determined for most funds), and do not represent the returns you would receive if you traded shares at other times. Performance for the ETF and its benchmark index are as of the ETF's last trading day before the end of the period.Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading October 23, 2025, the NAV of the Fund is used as a proxy for the Market Price to calculate market returns.
The total annual operating expenses are as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.

What are the Risks?

All investments involve risks, including possible loss of principal. 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. Depositary 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. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The portfolio is, or could become, **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the performance and result in greater fluctuation in value. When the **fund's size is small,** the fund may experience low trading volume and wide bid/ask spreads. 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. These and other risks are discussed in the fund's prospectus.

Important Information

The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

ETFs and ETPs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs/ETPs net asset value. Brokerage commissions and ETF expenses will reduce returns. ETF/ETP shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs/ETPs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market. **Canada:** This content is intended only for Canadian institutional investors that qualify as "permitted clients" as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations. U.S. securities laws generally limit a non-U.S. fund's purchase of a U.S. registered mutual fund or ETF/ETP (a "U.S. Fund") to no more than 3% of the U.S. Fund's voting stock. You should consult your legal counsel prior to investing in a U.S. Fund.

The **MSCI All Country World Index ex US (MSCI ACWI Index ex US)** is a market capitalization-weighted index designed to measure equity market performance of developed and emerging markets, excluding the U.S.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.

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