FRANKLIN TEMPLETON | WESTERN ASSET

SMA Snapshot

As of September 30, 2025

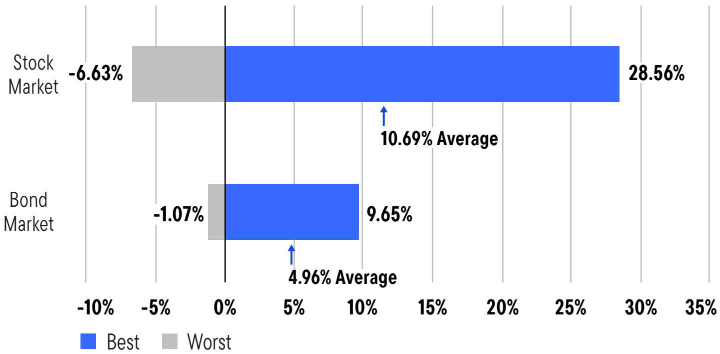
Western Asset Core Portfolios

A US dollar-denominated core bond portfolio that seeks to maximize total return.

A Active management can unlock opportunities within the Core Bond Universe

Best and Worst 5-Year Rolling Returns

January 1, 1990–September30, 2025



- In today's unsettled economic environment, core bonds have the potential to provide much-needed stability and serve as a hedge against market volatility.
- While equities have historically delivered higher average returns, they come with greater variability. A diversified approach with actively managed core fixed income investments can help reduce downside risk.
- Yields within active fixed income remain attractive compared to passive fixed income index alternatives. As of 9/30/25, the YTM of the Morningstar US Fund Intermediate Core Plus category was 5.32%, which was 95 basis points greater than the yield of the BBG US Agg Index of 4.37%.

Past performance is no guarantee of future results.

1. Data as of September 30, 2025. Sources: Morningstar, Bloomberg, S&P, Russell, ICE BofA, NBER. For illustrative purposes only and not reflective of the performance or portfolio composition of any Franklin Templeton fund. Money Market represented by Morningstar Money Market Category and Core Bond represented by Bloomberg US Aggregate Bond Index.

B A well-diversified, active portfolio with a unique structure

Western Asset provides investors with a diversified, value-oriented, tightly controlled portfolio that seeks to exceed benchmark returns while approximating the benchmark's risk.

Individual Securities

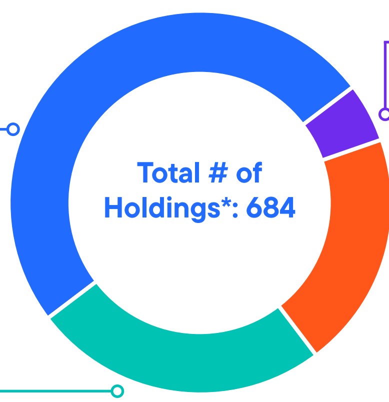
Total # of Holdings: 31

- US Treasuries
- Agencies
- Investment-grade corporates
- US Treasury inflation protected securities (TIPS)
- Mortgage-backed securities (MBS)
- Cash and cash equivalents

No-Fee Fund (Core Completion)

Total # of Holdings: 229

- US Treasuries and agencies
- Investment-grade corporates
- US Treasury inflation protected securities (TIPS)
- Commercial mortgage-backed securities (CMBS)
- Mortgage pools
- Asset-backed securities
- Municipals
- Mortgage dollar rolls
- Cash and cash equivalents
- Agency and non-agency mortgage-backed securities



No-Fee Fund (Investment-Grade Corporates)

Total # of Holdings: 254

- Investment-grade corporates
- Municipals
- US Treasuries
- Cash and cash equivalents

No-Fee Fund (Mainly Mortgages)

Total # of Holdings: 170

- Agency and non-agency mortgage-backed securities
- Mortgage pools
- Asset-backed securities
- US Treasury and agencies
- Commercial mortgage-backed securities (CMBS)
- Mortgage dollar rolls
- Cash and cash equivalents

*Holdings as of September 30, 2025.

Shares of the no-fee funds may only be purchased by or on behalf of separately managed accounts by Franklin Templeton affiliates, including Western Asset. Managed account clients will pay fees to program sponsors or to their account managers, and such fees will be calculated taking into account assets invested in shares of no-fee funds. Unless reimbursed by the fund's manager or its affiliates, ordinary and extraordinary fund-level operating expenses are borne by shareholders. The manager of the no-fee funds has entered into an expense reimbursement agreement with the funds pursuant to which the manager has agreed to reimburse 100% of each fund's ordinary operating expenses through December 31, 2025. The expense reimbursement agreement does not cover brokerage, taxes and extraordinary expenses.

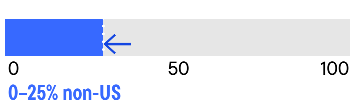
C Designed to deliver a core experience

Western Asset Management is one of the world's leading global fixed income managers. Founded in 1971, the firm is known for team management and proprietary research, supported by robust risk management and a long-term fundamental value approach.

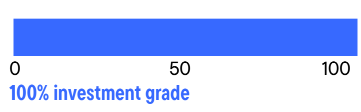
AVG. EFFECTIVE DURATION

4.3–7.9 years, +/-20% of the Index

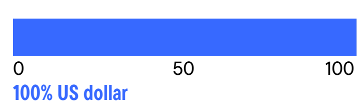
ISSUER SELECTION



CREDIT QUALITY



CURRENCY ALLOCATION



Not FDIC Insured | No Bank Guarantee | May Lose Value

Western Asset Management

Founded in 1971

With over 50 years of experience, Western Asset brings decades of experience to fixed income portfolio management, with $229.9 billion in assets under management as of September 30, 2025.

A fixed income specialist

Western Asset specializes in managing fixed-income strategies, employing a proven investment philosophy and process to protect capital and drive long-term growth for clients.

Globally integrated

Operates as a single team with an open, integrated investment platform bringing together the combined experience and fixed-income acumen of investment professionals throughout the world.

Also available as:
Mutual Fund
Collective Investment Trust
Variable Investment Trust

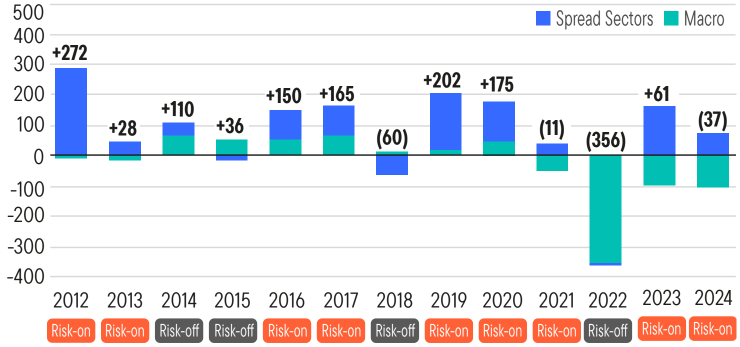
FRANKLIN TEMPLETON

Find out more at
www.franklintempleton.com

D Key statistics

Seek to add value through different market environments

Excess Return, bps



Past performance is no guarantee of future results. Sources: Bloomberg, Western Asset. As of December 31, 2024. Returns relative to the Bloomberg US Aggregate Bond Index. Macro = yield and duration exposures.

Credit Quality (%)[2,3]	
AAA	15.92
AA	63.52
A	18.58
BBB	12.10
Below BBB	0.87
Not Rated	2.62
Cash & Cash Equivalents	-13.62

Statistics[2]	
Effective Duration	5.84 Yrs
Yield to Worst	4.83%
Weighted Average Life	9.59 Yrs
Cash Flow	4.64%

Trailing 10 Years	Pure Gross	Net	Benchmark
Sharpe Ratio	0.00	-0.25	-0.03
Beta	1.18	1.18	N/A
Alpha	0.17	-1.31	N/A
R-Squared	0.96	0.96	N/A

Annualized Rates of Return – PRELIMINARY as of September 30, 2025

	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Core (Pure Gross)	3.27	5.66	-0.92	1.93	2.56	3.74	4.52
Core (Net)	1.75	4.10	-2.38	0.42	1.05	2.21	2.98
Bloomberg U.S. Aggregate Index (USD)	2.88	4.93	-0.45	1.84	2.26	3.23	3.90

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.

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 US 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" (1.5% is the maximum anticipated wrap fee for fixed income 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.

Western Asset Management Company, LLC 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.

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.

2. Portfolio statistics and credit quality are based on a representative account within the composite. Portfolio characteristics and sector weightings of individual client portfolios in the program may differ, sometimes significantly, from those shown above. 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

Yield to Worst is calculated without the deduction of fees and expenses.

3. Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by the following Nationally Recognized Statistical Rating Organizations ("NRSRO"): Standard and Poor's ("S&P"), Moody's Investors Service ("Moody's"), Fitch Ratings, Ltd. In the event a portfolio security is rated by more than one NRSRO, the higher rating is shown. In the case where a security is not rated by an NRSRO, these are listed as "Non Rated." The credit quality of the investments in the Portfolio does not apply to the stability or safety of the Portfolio. These ratings may change over time. The Portfolio itself has not been rated by an NRSRO.

Risks: All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **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**. Investments in **underlying funds** are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds.

Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Separately managed accounts (SMAs) are investment services provided by Franklin Templeton Private Portfolio Group, LLC (FTPPG), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by one or more of the following Franklin Templeton affiliated subadvisors: Western Asset Management Company, LLC. Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your financial professional or contact your sponsor firm.

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