FRANKLIN TEMPLETON | WESTERN ASSET

Separately Managed Account

Western Asset Municipal Bond Ladders

3Q 2026

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Not FDIC Insured | No Bank Guarantee | May Lose Value

FRANKLIN TEMPLETON

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 September 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

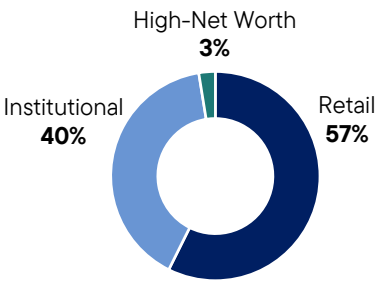
Leader in multi-asset, quantitative, and hedged solutions, offering clients a single point of access to public and private market capabilities.

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

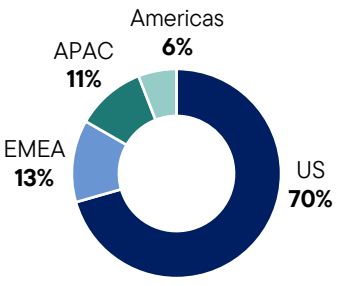
$1.8 trillion of AUM

AUM by **Client Type**



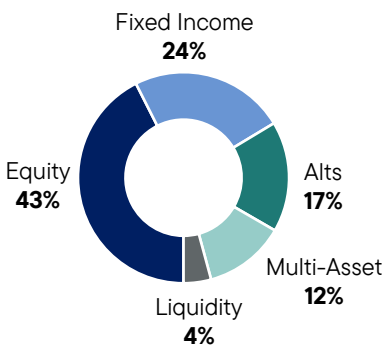
~$720bn
managed for institutions

AUM by **Region**

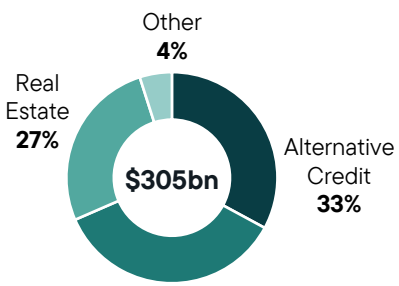


~$523bn
of non-US AUM

AUM by **Asset Class**



Alternative AUM by **Strategy**



36%
Secondary Private Equity

Investment specialization across public and private markets

Our investment capabilities

Equity
$764bn

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
$503bn[1]

Bank loans | Corporate credit
Emerging markets | Currencies
Municipals | Government
Sustainable bonds | Short duration
Liquidity[2] | Stable value
Multi-sector | Securitized | Sukuk

- Franklin Templeton (1947)

Alternatives
$305bn

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
$224bn

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 September 30, 2026.
1. Fixed income assets under management includes $76bn in liquidity assets.
2. Liquidity represents cash management assets invested in strategies seeking principal preservation, liquidity and competitive money market yields.

Western Asset Management Approach and Philosophy

Western Asset is a global investment management firm committed to understanding the needs of each client, identifying investment solutions, and delivering superior long-term investment results

Team-managed approach

- Team unites groups of specialists dedicated to different market sectors
- Each group of sector specialists utilizes its expertise in bottom-up analysis of each portfolio sector

Investment Philosophy

Long-term, fundamental value discipline

- Bottom-up
- Top-down

Diversified strategies

- Depth of resources
- Global

Integrated analytics and risk management

- Relative value analysis
- Transparency and communication

Objective-Driven Investing

Seeks to:

- Protect from rising rates
- Protect from inflation
- Preserve capital
- Diversify globally
- Hedge liabilities
- Enhance income
- Generate tax-free income
- Generate total return
- Achieve ESG objectives

Core Fixed Income

- Intermediate
- Core
- Core Full Discretion
- Investment-Grade Credit
- Agency Mortgage-Backed

Generate Total Return

- Total Return Unconstrained
- Global Total Return
- Global Multi-Sector
- Dynamic Fixed Income
- Credit Opportunities
- MBS Opportunities
- Emerging Market

Enhance Income

- Short-Duration High Income
- Emerging Markets Debt
- High Yield
- Diversified High Income
- Structured Products/REIT/CLO

Increase Alpha

- Global Credit Absolute Return
- Macro Opportunities

Hedge Liabilities

- Long Duration
- Long Credit
- Liability-Driven Investing
- Tail Risk Management

Not all Western Asset strategies have an ESG objective.

Western Asset Municipal Bond Ladders Portfolios

Overview

The Western Asset Municipal Bond Ladders are designed to deliver tax-free income opportunities while preserving capital and reducing interest rate risk by investing in laddered municipal bonds. The strategy invests in a diversified portfolio of credit-monitored investment-grade municipal securities with equally weighted maturities from 1-15 or 1-30 years.

Objectives

The strategy seeks to:

Maintain a competitive level of tax-free income while preserving principal by investing—and reinvesting—in a well-diversified portfolio of investment-grade municipal bonds with laddered maturities.

We believe:

- Laddered portfolios may offer advantages over self-managed portfolios in creating a stable stream of income.
- Ladders represent a disciplined approach that allows investors to manage changes in interest rates.
- Credit monitoring may enhance income by providing opportunities to allocate across the full range of investment-grade securities.
- A diversified set of municipal bonds with staggered maturities and coupon stream may provide continued opportunities for reinvestment.

Key differentiators

- Team-managed approach.
  - Team unites groups of specialists dedicated to different market sectors.
  - Each group of specialists draws on its distinctive expertise in the bottom-up analysis of its respective sector, to efficiently implement and monitor the portfolios.
- In-depth bond research.
  - Looks across sectors and issues to select attractive income opportunities and ensure diversification when reinvesting cash flows.
- Overseen by a fixed income leader.
  - A highly regarded proprietary credit research team that selects and monitors holdings.
  - Over four decades of municipal bond trading, with access to the full inventory of municipal offerings and the ability to purchase quality securities.
  - Exclusive focus on fixed income management.
  - Long tenure in managing separately managed accounts in taxable and tax-exempt markets.

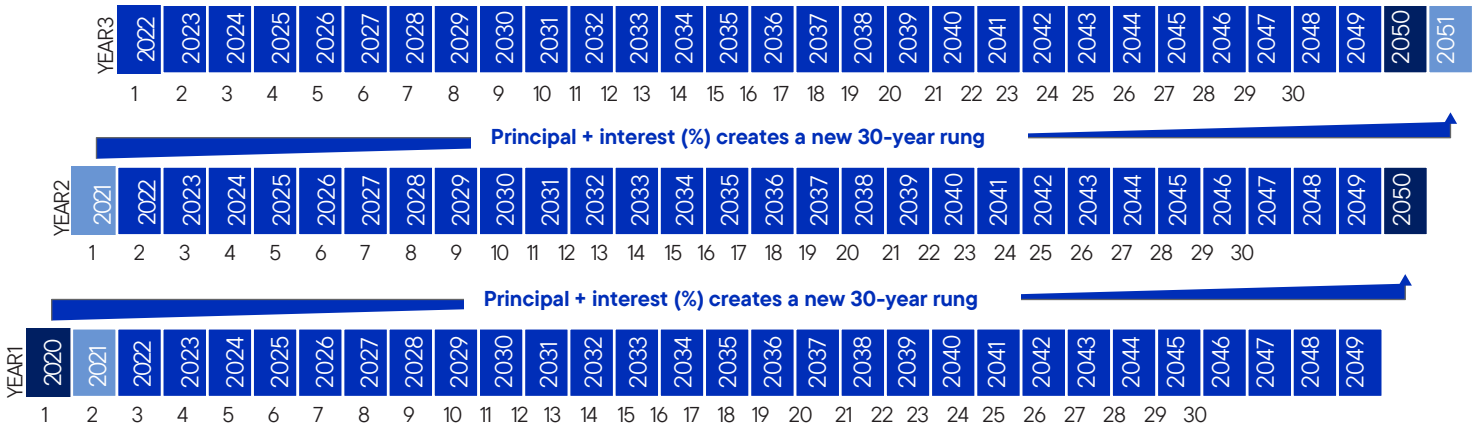
Why invest in a Municipal Bond Ladders?

How reinvesting can advance the ladder

- Help minimize impact of rising rates by allowing municipal bonds to roll down curve until maturity
- May provide greater income from investing at potentially higher rates
- May benefit from owning well-diversified portfolio of individual bonds, and ongoing professional credit monitoring

Initial principal investment $200K ($6.6K per year x 30 years)

As bonds in each rung of the ladder mature, the principal plus interest are typically reinvested into longer-maturing, higher-yielding securities.



The investment process may change over time. There is no guarantee that the manager's investment process will be successful. For illustrative purposes only. Minimum initial investment may vary.
Diversification does not assure a profit or protect against market loss.
The chart shown is for illustrative purposes only.

Western Asset Municipal Bond Ladders Portfolios

Investment process

STEP 1

Identify term structure of ladder

Term structure

- Purchase municipal bonds maturing at regular intervals from 1-15 or 1-30 years[1].
- Hold securities to maturity and reinvest back out at longest maturity rung of ladder.
- Manage reinvestment risk by staggering maturities and coupon streams across a diverse mix of sectors and issuers.

STEP 2

Identify attractive sectors and industries

Sector and issue decision

- Employ in-depth research to uncover yield opportunities across the investment-grade rating spectrum.
- Winnow portfolio candidates using proprietary credit analysis.

STEP 3

Build portfolio from credit-monitored approved list

Review/sell process

- Monitor credits constantly, despite intent to hold all securities until maturity.
- Reexamine whether a particular investment should continue to be held when the issuer's ability to pay the coupon or repay upon maturity is in doubt.

[1]Other options may be available.

The investment process may change over time. The characteristics set forth 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 investment objectives will be achieved.

Portfolio characteristics

Municipal Bond Ladders (1-15 Years)

As of 9/30/2026

Average Life	Portfolio %
0 to 1 Year	10.64
1 to 3 Years	10.55
3 to 5 Years	13.78
5 to 7 Years	19.57
7 to 10 Years	21.31
10 to 15 Years	24.16

Source: Western Asset. Portfolio characteristics are based on a representative account and are subject to change at any time. Portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown above. **Please see appendix for term definitions.**
This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the credit qualities or maturity structures listed and should not be used as a sole basis to make any investment decisions.

Municipal Bond Ladders (1-15 Years) Portfolio characteristics

Municipal Bond Ladders (1-15 Years)

As of 9/30/2026

Credit Quality	Portfolio %
AAA	6.88
AA	76.64
A	16.48

Characteristics	Portfolio
Effective Duration	5.54 Years
Yield to Worst	4.52%
Current Yield	3.95%
Weighted Average Life	6.42 Years
Cash Flow	4.43%

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.
Source: Western Asset. Portfolio characteristics are based on a representative account and are subject to change at any time. Portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown above. **Please see appendix for term definitions.** This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the credit qualities or maturity structures listed and should not be used as a sole basis to make any investment decisions.
Current Yield is calculated without the deduction of fees and expenses.
Yield to Worst is calculated without the deduction of fees and expenses.

Portfolio characteristics

Municipal Bond Ladders (1-30 Years)

As of 9/30/2026

Average Life	Portfolio %
0 to 1 Year	8.69
1 to 3 Years	1.56
3 to 5 Years	11.43
5 to 7 Years	8.77
7 to 10 Years	9.91
10 to 15 Years	21.66
>15 Years	37.97

Source: Western Asset. Portfolio characteristics are based on a representative account and are subject to change at any time. Portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown above. **Please see appendix for term definitions.**
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Municipal Bond Ladders (1-30 Years) Portfolio characteristics

Municipal Bond Ladders (1-30 Years)

As of 9/30/2026

Credit Quality	Portfolio %
AAA	11.59
AA	76.88
A	11.54

Characteristics	Portfolio
Effective Duration	8.92 Years
Yield to Worst	4.89%
Current Yield	4.38%
Weighted Average Life	12.21 Years
Cash Flow	4.75%

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

Investment management team

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.

What are the risks?

Western Asset Municipal Bond Ladders (1-15 Years)

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. **Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued. Portfolios focused on a **single state** are subject to greater risk of adverse economic and regulatory changes than a geographically diversified portfolio.

GIPS Composite Report

WESTERN ASSET MUNICIPAL BOND LADDERS (1-15 YEAR)

Reporting Currency: USD

Strategy Inception Date: April 2015 | **Composite Creation Date: April 2015**

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	-0.48%	1.02%	n/a	54	100	0.46%	5.50%	n/a	65.7	0.02%	277,453.8
2023	3.03%	4.57%	n/a	91	100	0.93%	5.27%	n/a	109.3	0.03%	385,964.0
2022	-7.02%	-5.62%	n/a	94	100	2.17%	4.68%	n/a	106.6	0.03%	391,755.8
2021	-0.85%	0.64%	n/a	99	100	0.28%	2.93%	n/a	116.4	0.02%	488,490.0
2020	3.93%	5.49%	n/a	84	100	0.48%	3.15%	n/a	99.5	0.02%	479,809.9
2019	5.68%	7.26%	n/a	69	100	0.33%	2.51%	n/a	64.1	0.01%	455,275.9
2018	-0.24%	1.26%	n/a	49	100	0.13%	3.37%	n/a	43.2	0.01%	424,136.1
2017	3.64%	5.19%	n/a	39	100	n/m	n/a	n/a	22.1	0.01%	436,309.0
2016	-1.18%	0.30%	n/a	<5	100	n/m	n/a	n/a	0.5	0.00%	419,206.9
Apr - Dec 2015	1.40%	2.53%	n/a	<5	100	n/m	n/a	n/a	0.5	0.00%	433,747.1

*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:
Western Asset claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Western Asset has been independently verified for the periods from January 1, 1993 - December 31, 2024. 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:
Founded in 1971, Western Asset Management Company is a global fixed-income investment manager with offices in Pasadena, New York, London, Singapore, Tokyo, Melbourne, São Paulo, Hong Kong, and Zürich. Western Asset is a wholly owned subsidiary of Franklin Resources, Inc. but operates autonomously. Western Asset is comprised of six legal entities across the globe, each with distinct regional registrations: Western Asset Management Company, LLC, a registered Investment Adviser with the Securities and Exchange Commission; Western Asset Management Company Ltda. is regulated by Comissão de Valores Mobiliários; Western Asset Management Company Pty Ltd ABN 41 117 767 923 is the holder of the Australian Financial Services License 303160; Western Asset Management Company Pte. Ltd. Co. Reg. No. 200007692R is a holder of a Capital Markets Services License for fund management and regulated by the Monetary Authority of Singapore; Western Asset Management Company Ltd, a registered Financial Instruments Business Operator and regulated by the Financial Services Agency of Japan; and Western Asset Management Company Limited is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN 145930). This communication is intended for distribution to Professional Clients only if deemed to be a financial promotion in the UK as defined by the FCA. This communication may also be intended for certain EEA countries where Western Asset has been granted permission to do so. For the current list of the approved EEA countries please contact Western Asset at +44 (0)20 7422 3000.

Composite Information:
Western Asset - Municipal Bond Ladders (1-15 Year) portfolios are discretionary fixed-income portfolios that seek to provide - to individual and taxable institutional investors - periodic income that is exempt from regular U.S. income tax through investment in a diversified portfolio of municipal securities with laddered maturities of 15 years or less. "Laddering" involves building a portfolio of municipal securities with staggered maturities so that a portion of the portfolio will mature periodically. Individual municipal securities are purchased with the intent to hold such security until maturity unless the Firm determines to sell such security due to credit concerns or the sale of such security is needed to fund a client withdrawal of funds. To maintain the ladder, money that comes in from maturing bonds is typically reinvested in bonds with longer maturities within the range of the ladder. The composite is comprised of accounts that are separately managed accounts (SMAs) managed in accordance with the strategy with an account minimum of US $250,000. The composite employs a 10% significant cash flow policy. Composite returns for the 2015 year period represent a partial period return from April 1, 2015 to December 31, 2015.

GIPS Composite Report

Input and Calculation Data:
The current fee schedule is 1.50% on all assets. Net returns are calculated by deducting the anticipated maximum annual wrap fee applied on a monthly basis from the "pure" gross monthly return. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Wrap fees may vary across different financial firms and across different accounts based upon account size and other factors. Dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year (equal-weighted prior to 2014). Periods with five or fewer accounts are not statistically representative and are not presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Past investment results are not indicative of future investment results. Information contained herein is believed to be accurate, but cannot be guaranteed. Employees and/or clients of Western Asset may have a position in the securities mentioned. 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. Please contact Michael Van Raaphorst at 212-601-6211 or Michael.VanRaaphorst@westernasset.com. 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:
The composite is not measured against a benchmark as accounts that may comprise the composite are measured on an absolute return basis. There is no benchmark available that appropriately reflects the guidelines of all accounts within the composite.

Definitions

Term definitions

Maturity is the date at which a debt instrument is due and payable. A bond due to mature on January 1, 2025, will return the bondholder's principal and final interest payment when it reaches maturity on that date. Bond yields are frequently calculated on a yield-to-maturity basis.

Duration (Modified Duration) is the measure of the price sensitivity of a fixed income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

Yield to Worst (YTW) is based on a portfolio's current holdings on one specific day, is gross of all portfolio expenses, and is calculated based on assumptions that prepayment occurs if the bond has called or put provisions, and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond portfolio is the market-weighted average of the YTWs of all the bonds in the portfolio. **Yield to Worst is calculated without the deduction of fees and expenses.**

Insured municipal bonds are ones where scheduled interest and principal payments are guaranteed by AAA-rated municipal bond insurers.

General Obligation municipal bonds are backed by the credit and taxing power of the issuing jurisdiction rather than the revenue of a given project.

Revenue bonds are municipal bonds supported by the revenue from a specific project.

Pre-refunded bonds are municipal bonds that are generally backed or secured by U.S. Treasury bonds.

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.

Average Maturity is the average length of maturity for all fixed-rate debt instruments held in a portfolio.

Average Coupon based on the portfolio's underlying holdings, which may differ and are subject to change. Coupon rate is the annual coupon payments paid by the issuer relative to a bond's face or par value. **Average Coupon is calculated without the deduction of fees and expenses.**

Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. **Yield to Maturity is calculated without the deduction of fees and expenses.**

Weighted Average Life: An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

The **Sharpe Ratio** is a risk-adjusted measure that is 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 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 months 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 months.

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

Notes

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