FRANKLIN TEMPLETON | ClearBridge

ClearBridge All Cap Growth Portfolios

Separately Managed Accounts Factsheet | as of June 30, 2026

Investment overview

ClearBridge All Cap Growth Portfolios (ACG) seeks long-term capital appreciation through investment in large-, mid- and small-capitalization stocks that have the potential for above average long-term earnings and/or cash flow growth.

Investment objective

Seeks:

Long-term capital appreciation

Investment philosophy

We believe that:

- Competitive returns may be achieved by investing in a diversified portfolio of large-, medium- and small-capitalization stocks that have the potential for above-average long-term growth and returns.[1]
- An intensive, bottom-up investment process can help find inefficiently priced companies with strong fundamentals, incentive-driven management teams, dominant positions in niche markets, and/or goods and services customers are practically compelled to use.
- Consistency in our investment process, research, performance and client service is the key to excellence.

Portfolio positioning

- Core growth option, which can be complemented by other investments or asset classes for further diversification.[2]
- Designed for investors looking for a growth portfolio that invests across multiple market capitalizations with a buy and-hold strategy. This strategy does not force buy or sell decisions based on market capitalization. The potential result may be reduced portfolio turnover over time.[3]

Key differentiators

- The strategy combines the expertise of four seasoned portfolio managers.
- High-conviction stock selection offers potential for growth across market cycles.
- Portfolio managers evaluate each position daily and may decide to invest portfolios gradually or all at once based on market conditions, valuations and/or factors they consider to be relevant.

Management team

ClearBridge Investments is an active equity manager offering a broad range of strategies across global developed and emerging markets, local markets, and income.

Investment management team

Erica Furfaro
Director
Portfolio Manager
Industry since 2005

Aram Green
Managing Director
Portfolio Manager
Industry since 2001

Amanda Leithe, CFA
Director
Portfolio Manager
Industry since 2006

Margaret Vitrano
Managing Director
Portfolio Manager
Industry since 1996

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index

1. ACG portfolios invest primarily in large-capitalization stocks, investing much smaller portions of the portfolios in small- and mid-capitalization company stocks.
2. Diversification does not ensure a profit or protect against market loss.
3. Market, security and/or other investment considerations may result in higher turnover from time to time. Also, all capitalization ranges will not necessarily be represented in an individual account.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Investment process

STEP 1

Idea Generation
Identify companies with strong business models, capital structures and management teams, generally with market capitalizations of $3 billion or greater.

STEP 2

Fundamental Analysis
Determine valuation considering the size of a business's addressable market, free cash flow yield, P/E, EV/Sales[1], PEG Ratio[2]. Identify key risks and potential downside.

STEP 3

Portfolio Construction
Actively select investments across the growth spectrum, allocated into three growth buckets (Cyclical, Stable and Select) with distinct risk/return characteristics. Managers are willing to pay a premium for companies with sustainable growth characteristics and superior ROIC[3].

STEP 4

Risk Management/ Evaluation Discipline
Understand security level and portfolio level risks. Actively review investment rationales, position sizes and diversification metrics.

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

Portfolio Information‡

As of June 30, 2026

Top Ten Holdings (%)

	Portfolio
NVIDIA Corp	9.73
Broadcom Inc	8.20
Apple Inc	6.46
Amazon.com Inc	5.88
Meta Platforms Inc	4.23
Visa Inc	3.73
Crowdstrike Holdings Inc	3.63
Microsoft Corp	3.42
Palo Alto Networks Inc	3.05
ASML Holding NV	2.60
Total	**50.92**

Sector Weightings (%)

	Portfolio	BM
Information Technology	49.10	52.79
Consumer Discretionary	12.33	8.20
Communication Services	9.91	15.49
Industrials	9.36	9.32
Health Care	7.24	6.46
Financials	4.67	4.60
Materials	2.66	0.45
Consumer Staples	1.48	1.26
Utilities	0.33	0.30
Energy	0.00	0.66
Real Estate	0.00	0.49
Cash & Cash Equivalents	2.92	0.00

Characteristics

	Portfolio	BM
Number of Issuers	61	1,477
Estimated 3-5 Year EPS Growth	18.90%	25.56%
Price to Earnings (12-Month Forward)	28.51x	28.51x
Price to Book	13.48x	15.74x
Dividend Yield*	0.47%	0.43%
Median Market Cap (Millions USD)	$569,529	$1,131,662
Weighted Average Market Capitalization (Millions USD)	$1,457,440	$1,743,405

Market Capitalization (%)

	Portfolio	BM
<10 Billion	0.84	4.90
10-50 Billion	6.47	6.54
50-250 Billion	31.25	15.59
250-500 Billion	9.42	12.73
>500 Billion	52.02	60.24

[1] Enterprise-Value-To- Sales (EV/Sales): A valuation measure that compares the enterprise value of a company to the company's sales. EV/sales gives investors an idea of how much it costs to buy the company's sales. Generally, the lower the EV/sales the more attractive or undervalued the company is believed to be.

[2] Price/Earnings To Growth – PEG Ratio: A stock's price-to-earnings ratio divided by the growth rate of its earnings for a specified time period. The price/earnings to growth (PEG) ratio is used to determine a stock's value while taking the company's earnings growth into account and is considered to provide a more complete picture than the P/E ratio. While a high P/E ratio may make a stock look like a good buy, factoring in the company's growth rate to get the stock's PEG ratio can tell a different story. The lower the PEG ratio, the more the stock may be undervalued given its earnings performance.

[3] Return On Invested Capital (ROIC): A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

‡ Source: FactSet. Portfolio characteristics listed are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the portfolio characteristics 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 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. **Dividend Yield is calculated without the deduction of fees and expenses.**

Performance

Annualized Rates of Return – Pure Gross and Net of Fees (%) as of June 30, 2026 – PRELIMINARY

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	25 Yrs
All Cap Growth –Pure Gross of Fees—(USD)	-3.57	13.96	2.33	6.18	16.97	8.67	13.48	14.27	14.18	11.83	9.97
All Cap Growth –Net of Fees—(USD)	-3.81	13.16	0.83	3.09	13.60	5.52	10.20	10.97	10.87	8.59	6.77
Russell 3000 Growth Index —(USD)	-2.66	17.05	5.88	18.24	22.26	13.17	18.27	18.13	16.06	13.29	10.40

Calendar-Year Total Returns – Pure Gross and Net of Fees (%) ending December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
All Cap Growth –Pure Gross of Fees—(USD)	12.43	25.14	41.37	-29.10	18.99	28.78	30.68	-2.77	23.76	9.03
All Cap Growth –Net of Fees—(USD)	9.18	21.55	37.35	-31.24	15.57	25.08	26.94	-5.62	20.21	5.86
Russell 3000 Growth Index —(USD)	18.15	32.46	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39

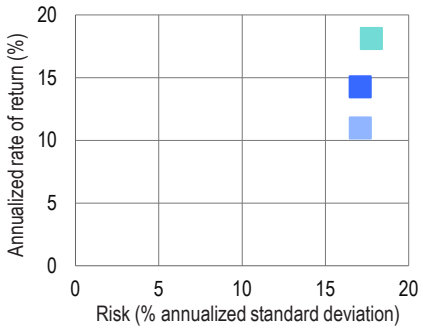
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

[1] **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 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 is 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. **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. ClearBridge Investments, 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.**

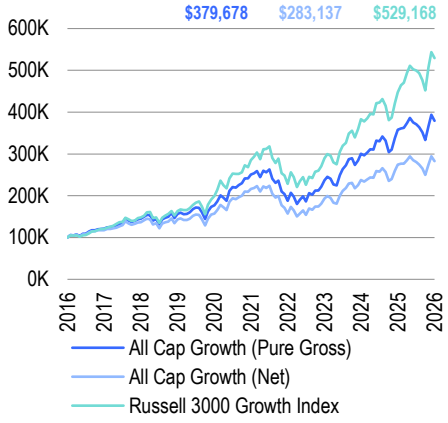
Performance Statistics [1] Preliminary (based on 10-year period ending June 30, 2026)

Risk/Return profile (%)

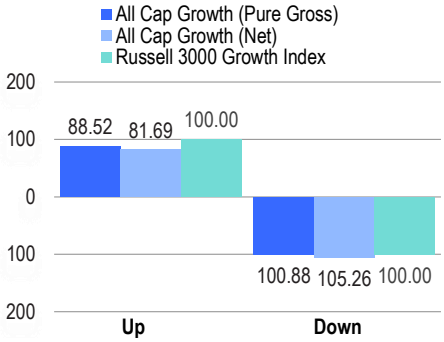


All Cap Growth (Pure Gross)	
Annualized Return (%)	14.27
Annualized Standard Deviation (%)	17.10
All Cap Growth (Net)	
Annualized Return (%)	10.97
Annualized Standard Deviation (%)	17.10
Russell 3000 Growth Index	
Annualized Return (%)	18.13
Annualized Standard Deviation (%)	17.77

Growth of $100,000*



Up/Down market capture ratios (%)



	(+) Months	(-) Months
Pure Gross:	81	39
Net:	81	39

Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.73	0.56	0.90
Beta	0.94	0.94	N/A
Alpha (%)	-2.44	-5.29	N/A
R-Squared	0.95	0.95	N/A

[1] Source: Franklin Templeton.

*For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on pure gross and net-of-fees quarterly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.

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 is 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.

Terms and definitions:

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.

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.

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

Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

The **up-capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An up-capture ratio of more than 100 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

The **down-capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A down-capture ratio of less than 100 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets.

Alpha is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Alpha is a measure of the difference between actual returns and expected performance measuring sensitivity to index movements.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

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 a portfolio's historical risk-adjusted performance.

R-squared measures the strength of the linear relationship between a portfolio and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

Free cash flow yield is the cash flow (per share) available for distribution to shareholders, expressed as a percentage of share price.

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.

What are the risks?

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. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks.

Important Information

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.

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