FRANKLIN TEMPLETON | ClearBridge

Separately Managed Account

ClearBridge Appreciation Portfolios

3Q 2026

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: Franklin Advisers, Inc. (Franklin) 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 a client's request. For additional information, documents and/or materials, please speak to your financial professional or contact your sponsor firm.

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

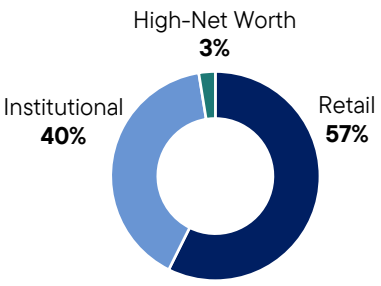
Leader in multi-asset, quantitative, and hedged solutions, offering clients a single point of access to public and private market capabilities.

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

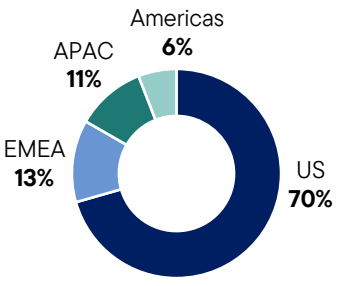
$1.8 trillion of AUM

AUM by **Client Type**



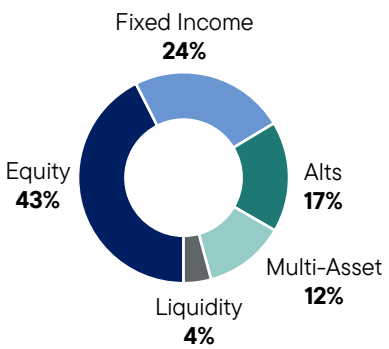
~$720bn
managed for institutions

AUM by **Region**

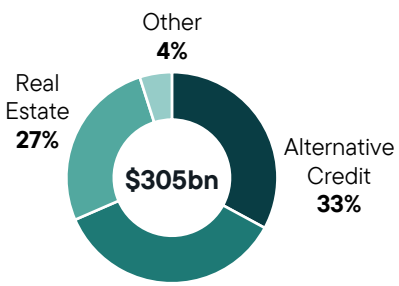


~$523bn
of non-US AUM

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.

ClearBridge Investments

A long-term focus drives a distinguished history

About ClearBridge Investments

- US$202.6 billion* in assets under management
- Headquartered in New York City
- Additional offices in:
  - Baltimore, USA
  - Calgary, CA
  - Edinburgh, UK
  - Fort Lauderdale, USA
  - Leeds, UK
  - London, UK
  - Melbourne, AU
  - Sydney, AU
- Operate with investment autonomy, wholly-owned subsidiary of Franklin Templeton
- PRI Signatory since 2008

Committed to authentic active management

- Performance distinct from market benchmarks and factor-based strategies
- Long-term investment horizon
- Robust risk management
- Active ownership

Client focus

- Alignment of interests with clients
- Innovative compensation plan

Culture of longevity, consistency and risk awareness

- Highly experienced and tenured investment professionals
- Deliberate succession planning
- Risk considerations examined in all decisions

Robust fundamental research platform

- Bottom-up, quality focus
- Proprietary research and ESG ratings
- 35+ year history of ESG investing with a fully-integrated approach

Data as of September 30, 2026.

*ClearBridge Investments consists of ClearBridge Investments, LLC (CBI) and its affiliated managers whose businesses have been operationally integrated with CBI's, including ClearBridge Investments Limited and its subsidiary in Australia, a part of Franklin Templeton Australia Limited doing business as ClearBridge Investments in Australia, a part of Franklin Templeton Investments Corp. doing business as ClearBridge Investments in Canada and ClearBridge Investment Management Limited in the United Kingdom. The business of Franklin Real Asset Advisors has been aligned with ClearBridge Investments.

Not all ClearBridge strategies have an ESG objective.

Firm values

Embedded in organization from the bottom up

Cultivate consistency in all we do	We approach every opportunity with patience and diligence to better assess, and act with knowledge of, the full picture. Together, we use our diverse talents and expertise to seek to create success and stability for our clients.
Go above and beyond	We seek to exceed expectations in every aspect of our business, from engaging with the companies we own, to supporting our employees and delivering superior customer service.
Ensure responsiveness and accountability	We succeed when clients succeed. Our culture of collaboration creates a strong sense of loyalty and accountability, encourages diverse contributions and enables responsiveness.
Promote a long-term perspective	We are committed to long-term strategies and authentic active management to move our clients forward. We approach portfolio companies as business owners and hold stocks for an average of five years.
Advocate for sustainability	Integrating ESG considerations into our fundamental research process, promoting sustainability in company engagements and following such practices across the firm can offer clients a return on their investments while making a positive impact.
Act with conviction	Differentiated thinking is the basis of our approach, giving us the confidence to invest where our research identifies opportunity that the consensus may overlook and to develop new solutions that benefit our clients.

Not all ClearBridge strategies have an ESG objective.

ClearBridge Appreciation Portfolios

Overview

The Appreciation portfolios were designed for investors seeking long-term capital appreciation through investments primarily in a core portfolio of high-quality, large-capitalization companies. By investing in a diversified portfolio of growth and value stocks, the managers believe that they are able to position the portfolios to take advantage of changes in the economic and market cycles.

Portfolio positioning

- Low-volatility, core holding.
  - Balance upside participation in good markets, while trying to limit downside risk during difficult markets.
  - Core equities: manager has the flexibility to take advantage of both growth and value-oriented markets.
  - Typically focused on dominant “blue chips”.
  - Demonstrates both growth & value characteristics.
  - Great growth companies at reasonable prices.
- The managers may sometimes hold significant cash reserves as a portion of the portfolio while waiting for buying opportunities.

Philosophy

- The managers seek to provide consistent and competitive risk-adjusted returns through a market cycle by balancing upside participation in good markets, while trying to limit downside risk during difficult markets.
- The managers invest in both growth and value stocks, consisting primarily of large-cap, blue chip companies, that tend to have dominant market positions.
- Generally, companies in the portfolio fall into one of the following categories:
  - Companies that have assets or earning power that are undervalued or unrecognized by the market, or companies whose stock price has been driven down by cyclical factors.
  - Companies with superior demonstrated and expected growth characteristics, whose stocks are available at reasonable prices due to temporary market or stock specific reasons.
  - Companies the managers believe are well positioned to sustain or increase growth at a faster rate than market expectations.
- The managers use a disciplined valuation process that attempts to measure upside potential and downside exposure.

Objectives

The strategy seeks long-term capital appreciation.

Key differentiators

- Clear Investment Philosophy & Objective.
  - Seeks long-term appreciation of capital.
- Disciplined Approach to Security Selection.
  - Look for high margin, lower leverage companies.
  - Focus on balance sheet strength and free cash flow measures.
  - Use multiple valuation measures to ensure not over-paying for future growth.
  - Occasionally incorporate top-down themes to drive areas for security selection.
- Performance Risk.
  - De-risk business model at security level.
  - Aware of active bets at sector and security level, leveraging ClearBridge Investments risk management team.

ClearBridge Appreciation Portfolios

Investment process

STEP 1

Define the investment universe

Emphasize domestic large-capitalization stocks but also consider mid- and small-capitalization companies and ADRs of non-U.S. companies opportunistically.

STEP 2

Evaluate stocks using proprietary discipline

Screen for companies across all market sectors with either an attractive dividend yield, a history of (or prospects for) dividend growth, strong balance sheets, dominant positions, and/or reasonable valuations.

STEP 3

Select securities and construct portfolio

Conduct fundamental research and dividend analysis to identify companies with attractive growth characteristics relative to their valuation levels.

STEP 4

Review process

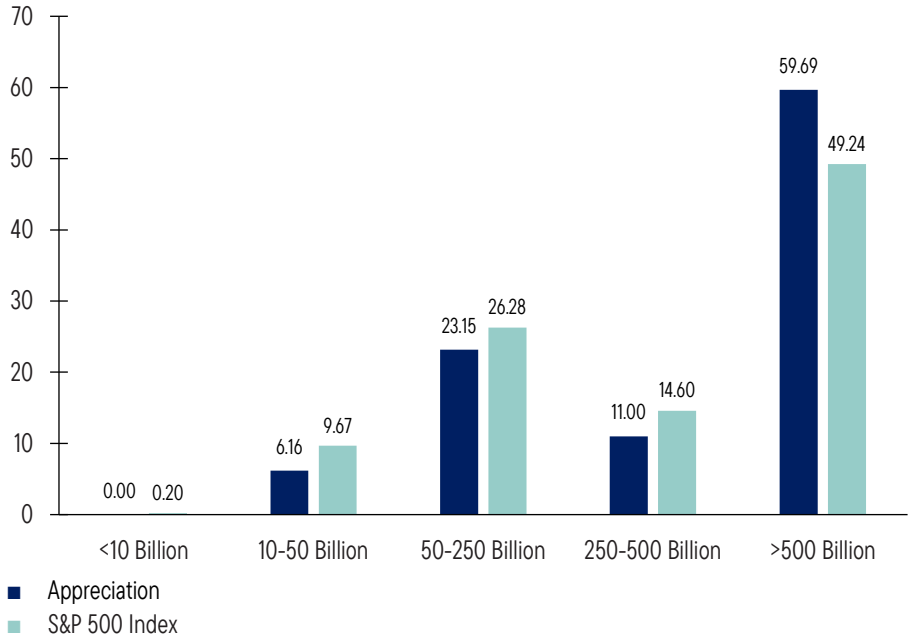
Re-examine a current holding when valuation is realized, fundamentals deteriorate, and/or cyclical shifts alter industry's attractiveness. The managers may sometimes hold significant cash reserves as a portion of the portfolio while waiting for buying opportunities.

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.

Equity portfolio characteristics

Appreciation
vs S&P 500 Index
As of 9/30/2026

Market capitalization breakdown in USD (%)



Portfolio characteristics	Portfolio	Index
Number of Issuers	58	503
Estimated 3-5 Year EPS Growth	20.17%	24.11%
Price to Earnings (12-Month Forward)	22.40x	21.13x
Price to Book	9.66x	9.43x
Dividend Yield	0.97%	1.07%
Median Market Cap (Millions USD)	$825,333	$462,248
Weighted Average Market Capitalization (Millions USD)	$1,704,456	$1,603,720

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

Appreciation vs S&P 500 Index

As of 9/30/2026

Sector Weightings	Portfolio %	Index %
Information Technology	33.58	39.74
Financials	11.15	11.41
Communication Services	10.27	9.96
Health Care	8.61	9.26
Industrials	8.04	8.05
Consumer Discretionary	7.31	8.61
Energy	6.51	3.40
Consumer Staples	5.45	4.45
Materials	4.11	1.54
Utilities	1.66	1.88
Real Estate	0.74	1.70
Cash & Cash Equivalents	2.57	0.00

Top holdings (%)	Portfolio %
NVIDIA Corp	9.52
Apple Inc	8.18
Alphabet Inc	7.26
Amazon.com Inc	4.72
Microsoft Corp	4.49
ASML Holding NV	3.10
Eli Lilly & Co	2.75
JPMorgan Chase & Co	2.71
Thermo Fisher Scientific Inc	2.34
Johnson & Johnson	2.31
Total	**47.38**

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, 2026	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
Appreciation –Pure Gross of Fees—(USD)	-0.69	2.62	7.25	8.47	18.03	10.66	11.85	12.00	13.30	10.36
Appreciation –Net of Fees—(USD)	-0.93	1.87	4.91	5.33	14.63	7.46	8.61	8.76	10.02	7.16
S&P 500 Index—(USD)	-0.35	2.30	12.75	15.74	22.89	13.79	16.17	15.33	15.68	11.21

Calendar-year total returns – pure gross and net of fees (%) ending December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Appreciation –Pure Gross of Fees—(USD)	15.57	20.97	15.87	-11.50	21.73	10.33	26.79	-2.15	17.64	11.76
Appreciation –Net of Fees—(USD)	12.24	17.49	12.53	-14.11	18.23	7.13	23.16	-5.01	14.25	8.53
S&P 500 Index—(USD)	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

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.

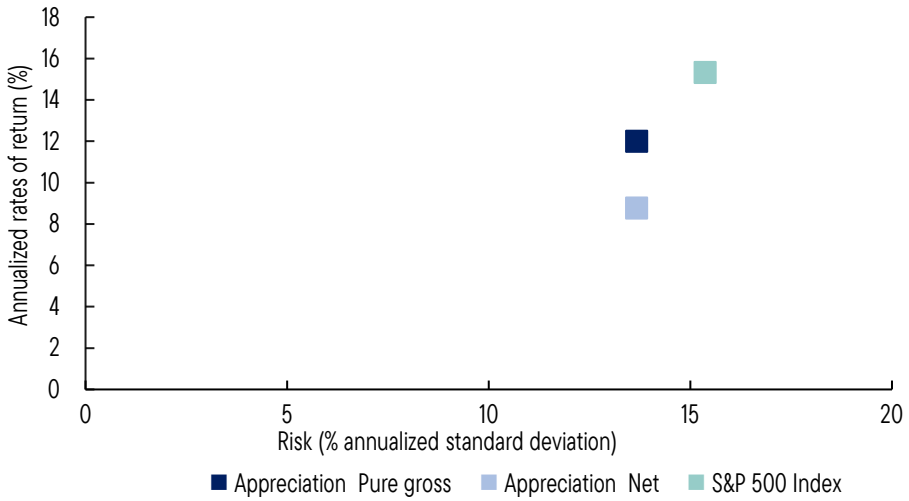
For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC (“FTPPG”), refer to FTPPG’s Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include 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.

Risk/return profile

Appreciation vs S&P 500 Index

As of 9/30/2026

Pure gross and net of fees (based on 10-year period ending 9/30/2026)



Modern portfolio statistics	Pure gross	Net	Index
Annualized Return (%)	12.00	8.76	15.33
Annualized Standard Deviation (%)	13.67	13.67	15.36
Sharpe Ratio	0.72	0.50	0.85
Beta	0.86	0.86	N/A
Alpha (%)	-1.42	-4.30	N/A
R-Squared	0.94	0.94	N/A

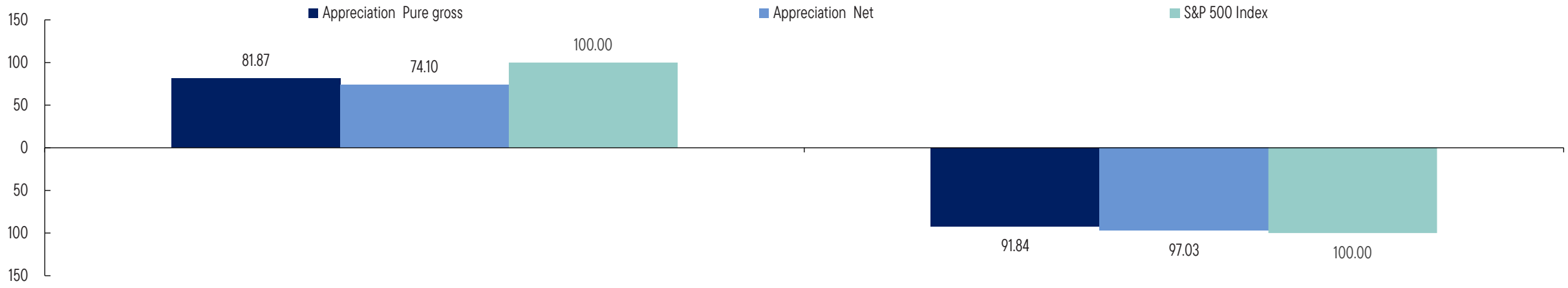
Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Up down market capture ratios (%)

Pure gross (based on 10-year period ending September 30, 2026)



Up
83 positive months (Pure gross)
83 positive months (Net)

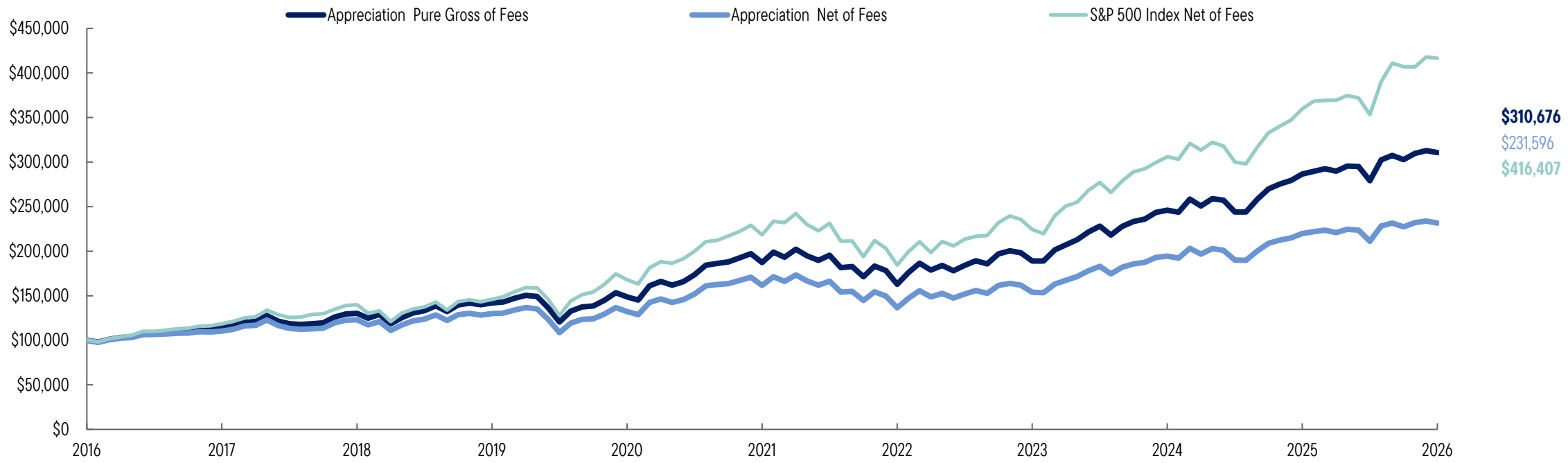
Down
37 negative months (Pure gross)
37 negative months (Net)

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Growth of $100,000

Pure gross and net of fees (based on 10-year period ending September 30, 2026)



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

Michael Kagan

Managing Director, Portfolio Manager

- Industry since 1985
- Firm since 1994
- Harvard College—BA in Economics
- Attended Massachusetts Institute of Technology
- Sloan School of Management
- Member of the ClearBridge Investments Management Committee
- Member of the ClearBridge Investments Brokerage Committee
- Zweig Advisors—Research Analyst
- Fidelity Investments—Portfolio Manager of the Fidelity Select Construction and Housing Fund

Stephen Rigo, CFA

Director, Portfolio Manager

- Industry since 2000
- Firm since 2016
- Member of the CFA Institute
- Moore Capital Management—Portfolio Strategist
- York Capital Management—Analyst, Financial Sector
- Green Arrow Capital—Senior Analyst, Financial Sector
- Friedman, Billings, Ramsey—Research Associate, Life Insurance
- BSBA in Finance from Boston College

What are the risks?

ClearBridge Appreciation Portfolios

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**.

GIPS Composite Report

ClearBridge Appreciation SMA

Reporting Currency: USD

Strategy Inception Date: March 2003 | **Composite Creation Date: June 2008**

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	17.49%	20.97%	25.02%	388	100	0.15%	14.81%	17.40%	711.6	0.48%	146,903.0
2023	12.53%	15.87%	26.29%	390	100	0.34%	15.33%	17.54%	693.6	0.51%	136,016.9
2022	-14.11%	-11.50%	-18.11%	401	100	0.90%	19.07%	21.16%	666.4	0.55%	121,842.7
2021	18.23%	21.73%	28.71%	541	100	1.01%	16.15%	17.41%	948.1	0.56%	170,282.9
2020	7.13%	10.33%	18.40%	572	100	0.75%	16.84%	18.79%	588.1	0.40%	147,416.9
2019	23.16%	26.79%	31.49%	645	100	0.47%	10.60%	12.10%	626.9	0.49%	128,740.4
2018	-5.01%	-2.15%	-4.38%	568	100	0.24%	9.72%	10.95%	508.7	0.48%	106,083.4
2017	14.25%	17.64%	21.83%	604	100	0.40%	9.34%	10.07%	637.4	0.53%	119,187.1
2016	8.53%	11.76%	11.96%	688	100	0.35%	9.93%	10.74%	606.2	0.60%	100,936.9
2015	-2.94%	-0.02%	1.38%	859	100	0.28%	10.46%	10.62%	619.0	0.67%	92,536.4

*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.

Compliance Statement:
ClearBridge Investments, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ClearBridge Investments, LLC has been independently verified for the periods January 1, 1997 - December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verifica tion 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:
ClearBridge Investments, LLC ("ClearBridge") is a wholly owned indirect subsidiary of Franklin Resources, Inc. ("Franklin"). In July 2020 Legg Mason, Inc., its parent company, was purchased by Franklin. The investment advisory business now known as ClearBridge was registered in September 2005 to facilitate Legg Mason's acquisition of substantially all the equity asset management businesses known as Citigroup Asset Management. These former businesses serve as the foundation of ClearBridge and its claim of GIPS compliance for i nstitutional accounts through predecessor firms, effective as of January 1997. In June 2008, ClearBridge combined this business with its retail business to form a single GIPS firm. As of April 1, 2013, January 1, 2016, May 1, 2020 and January 1, 2024 ClearBridge affiliates, Global Currents Investment Management, LLC, ClearBridge, LLC, ClearBridge Investments Limited (f/k/a RARE Infrastructure Limited) and Franklin Bissett Asset Management Equity Team have become part of the ClearBridge GIPS firm.

Composite Information:
The ClearBridge Appreciation SMA composite consists of discretionary wrap accounts with an account minimum of US $25,000. Accounts within the composite are invested primarily in large capitalization companies, but may also invest in mid and small capitalization companies. The managers seek to create a diversified portfolio with investments in companies believed to have superior demonstrated or expected growth characteristics at reasonable prices. The strategy is implemented by Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), formerly known as Legg Mason Private Portfolio Group, LLC ("LMPPG"). FTPPG claims compliance with the Global Investment Performance Standards (GIPS®). FTPPG has been independently verified for the periods January 1, 2013 - December 31, 2024. FTPPG is a wholly owned indirect subsidiary of Franklin Resources, Inc and together with its sub-advisers, including ClearBridge, provides investment services primarily in investment programs sponsored by Sponsor Firms. To obtain a GIPS Report and/or the firm's list of composite descriptions, please contactinfo@clearbridge.com. The main risks of this strategy are General Investment Risk, Small Cap Risk, Mid Cap Risk and Non-U.S. Investment Risk.

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. The composite employes a 10% significant cash flow policy which started in January 2021. 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 S&P 500® Total Return 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.

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The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the US equity universe. Source: FTSE.

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

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

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

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

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

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

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

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

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

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

The **S&P 500 Index** features 500 leading US 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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