FRANKLIN TEMPLETON | ClearBridge

ClearBridge Value Portfolios

Separately Managed Accounts Factsheet | as of September 30, 2026

Investment overview

The ClearBridge Value Portfolios focus on large- mid and small-capitalization stocks.

Investment objective

The strategy seeks long-term capital growth. Current income is a secondary consideration.

Investment philosophy

We believe that:

The stock market is a complex adaptive system

- It dynamically aggregates the views of participants, providing assessments of investment value.
- As such, markets broadly adjust quickly to reflect new information, making it challenging for information-driven investment strategies to earn excess returns.

Inefficiencies occur in markets

- Inefficiencies occur, particularly when diversity of thought breaks down (e.g., investors panic or get greedy all at once), as well as when the time horizon extends beyond the market's often myopic frame.

To generate excess returns consistently, we must find and exploit these inefficiencies

- We do this through an explicit analysis of market expectations, compared with the expectations we have developed through our review of the company's economic returns, capital allocation and competitive strategy.

Portfolio positioning

- Designed for investors seeking a core value portfolio, with the ability to invest in all market capitalizations
- A core value portfolio
- Offers a long-term buy-and-hold strategy, which may reduce portfolio turnover[1]

Key differentiators

Process

- Repeatable, proprietary process designed to form explicit variant perceptions relative to expectations embedded in the stock price

Team

- Robust, frequent communication to surface diverse perspectives and to improve the questions we ask and the assumptions we make

Portfolio Construction

- Diversification across industries, economic drivers and macroeconomic and quantitative factors to build a resilient portfolio that maximizes risk-adjusted returns and seeks to outperform in a variety of market conditions

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

Reed P Cassady
Managing Director
Portfolio Manager
Industry since 2007

Samuel M Peters
Managing Director
Portfolio Manager
Industry since 1993

Jean J Yu
Managing Director
Portfolio Manager
Industry since 2022

Effective September 30, 2024, ClearBridge All Cap Value Portfolios was renamed ClearBridge Value Portfolios. There was no change to the investment objective, principal investment strategies or investment policies.

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

Diversification does not ensure a profit or protect against market loss.

[1] 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

Discovery: Diversity Breakdowns and Embedded Expectations

Look for diversity breakdowns:

- High-level industry trends and competitive strategy
- Quantitative screens covering multiple sources of return and risk

Embedded expectations for growth, returns and investment needs

STEP 2

Valuation: Probabilistic Analysis of Business Value and Variant Perception

Valuation:

- Multiple analytical tools to understand drivers of business value

Probabilistic Approach:

- Build scenario analysis and simulations to explore business value under different assumptions

Variant Perception:

- Develop an explicit narrative of how investment case differs from embedded expectations

Systematic Updating:

- Actively recalibrate model and probabilities based on new information

STEP 3

Portfolio Construction: Balance of Risk and Return

- Bottom-up weighting decisions to maximize risk-adjusted potential return across industries and economic drivers of returns, as well as macroeconomic and quantitative factor exposures relative to strategy's benchmark
- Robust team discussions help avoid individual behavioral biases: overconfidence, anchoring, loss aversion, framing effects, confirmation bias

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 September 30, 2026

Top Ten Holdings (%)

	Portfolio
Amazon.com Inc	7.15
Apple Inc	4.53
Microsoft Corp	3.69
Bank of America Corp	3.33
Johnson & Johnson	3.13
ConocoPhillips	2.44
Eli Lilly & Co	2.28
Chevron Corp	2.17
Micron Technology Inc	2.10
Newmont Corp	2.07
Total	**32.90**

Sector Weightings (%)

	Portfolio	BM
Financials	18.23	18.32
Information Technology	15.79	20.63
Health Care	14.20	13.35
Energy	12.67	6.21
Industrials	10.19	10.49
Consumer Discretionary	9.33	10.18
Materials	5.89	3.28
Utilities	4.07	3.39
Communication Services	3.77	3.41
Consumer Staples	3.31	7.34
Real Estate	0.00	3.39
Cash & Cash Equivalents	2.52	0.00

Market Capitalization (%)

	Portfolio	BM
<10 Billion	6.69	4.02
10-50 Billion	27.91	19.69
50-250 Billion	27.40	34.83
250-500 Billion	8.35	11.97
>500 Billion	29.65	29.49

Characteristics

	Portfolio	BM
Number of Issuers	63	869
Estimated 3-5 Year EPS Growth	18.65%	13.68%
Price to Earnings (12-Month Forward)	16.66x	17.65x
Price to Book	4.38x	4.41x
Dividend Yield*	1.51%	1.66%
Median Market Cap (Millions USD)	$109,512	$171,014
Weighted Average Market Capitalization (Millions USD)	$801,506	$854,848

‡ 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 September 30, 2026 – PRELIMINARY

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	25 Yrs
Value–Pure Gross of Fees—(USD)	-3.67	0.16	11.98	16.03	17.22	10.69	11.27	10.49	11.69	8.17	8.07
Value–Net of Fees—(USD)	-3.92	-0.58	9.54	12.68	13.84	7.48	8.05	7.29	8.46	5.02	4.93
Russell 1000 Value Index—(USD)	-3.13	2.61	19.27	23.81	20.07	11.92	12.29	11.43	12.98	8.60	9.03

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Value–Pure Gross of Fees—(USD)	12.10	17.73	14.01	-7.51	27.80	-0.27	22.63	-13.15	17.99	19.23
Value–Net of Fees—(USD)	8.85	14.34	10.71	-10.23	24.14	-3.20	19.10	-15.72	14.59	15.80
Russell 1000 Value Index—(USD)	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34

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.

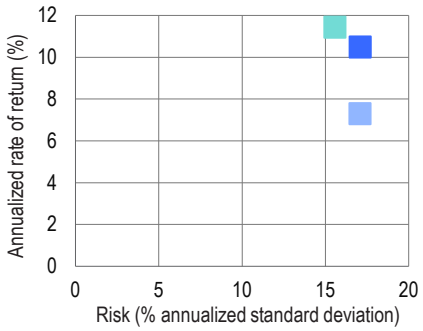
[1] **Fees:** Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in 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.**

Effective September 30, 2024, the index used is the Russell 1000 Value Index. Prior to the change, the index used was the Russell 3000 Value Index.

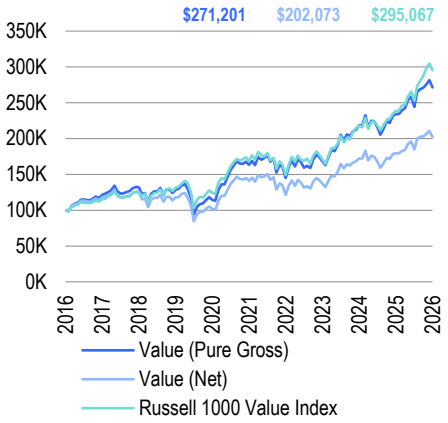
Performance Statistics [1] Preliminary (based on 10-year period ending September 30, 2026)

Risk/Return profile (%)

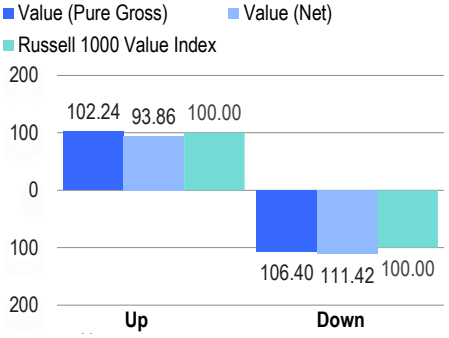


Value (Pure Gross)	
Annualized Return (%)	10.49
Annualized Standard Deviation (%)	17.09
Value (Net)	
Annualized Return (%)	7.29
Annualized Standard Deviation (%)	17.09
Russell 1000 Value Index	
Annualized Return (%)	11.43
Annualized Standard Deviation (%)	15.58

Growth of $100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.53	0.35	0.62
Beta	1.07	1.07	N/A
Alpha (%)	-1.25	-4.14	N/A
R-Squared	0.95	0.95	N/A

	(+) Months	(-) Months
Pure Gross:	78	42
Net:	78	42

[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.

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

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

What are the risks?

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**.

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