FRANKLIN TEMPLETON | ClearBridge

ClearBridge Global Value ADR Portfolios

Separately Managed Accounts Factsheet | as of June 30, 2026

Investment overview

The ClearBridge Global Value ADR Portfolios were designed to provide investors with a value-based strategy that seeks to provide long-term total return while seeking global diversification in developed and emerging markets across all market sectors and capitalizations.

Investment objective

The strategy seeks to outperform the MSCI World (Net) Index USD over a full market cycle of 3-5 years and achieve long-term capital appreciation.

Investment philosophy

Focusing on a small number of companies trading at low prices relative to their dynamic intrinsic values that also possess a combination of quality and long-term growth potential.

Key differentiators

Authentic value manager

- Disciplined process to consistently identify mispriced assets through market cycle
- A contrarian approach that embraces and benefits from uncertainty

Distinct value process inclusive of quality and growth

- Attractive return potential relative to risk is found in the gap between low implied expectations and significant growth potential
- Focus on investing in good businesses

Quantitative tools designed specifically for active managers

- Independently evaluate each company with a series of quantitative measures

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

Sean Bogda, CFA
Managing Director
Portfolio Manager
Industry since 1993

Grace Su
Managing Director
Portfolio Manager
Industry since 2001

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Investment process

STEP 1

Universe of securities

Identify publicly traded U.S.-listed and ADR securities across 11 macro sectors in both developed and emerging markets, each with a market capitalization greater than $100 million and sufficient liquidity.

STEP 2

Quantitative modeling

Seek stocks selling below their normal valuation levels by employing a quantitative model that compares current valuations (as measured by price-to-earnings, price-to-book and price-to-cash flow ratios) to historical valuations.

STEP 3

Company elimination

Seek to eliminate stocks with negative characteristics and barriers to success. These factors could include a declining quality of financial characteristics, deteriorating industry conditions or competitive position, or a lack of confidence in company management.

STEP 4

Fundamental analysis

Use a comprehensive fundamental research process to understand the business of each company and focus on long-term value, rather than short-term price or earnings forecasts.

STEP 5

Client portfolio

Construct the portfolio consisting of 50-90 holdings. Positions are weighted based upon upside potential, downside risk, our fundamental conviction, and the impact on diversification.

STEP 6

Sell discipline

A security is typically reviewed for sale if:

- It appreciates to our predetermined target price;
- A change in company fundamentals results in a failure to meet one of the four criteria of our Focus List elimination process; or
- Value Trap screen triggers a comprehensive reassessment

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
Murata Manufacturing Co Ltd	4.60
Micron Technology Inc	4.50
Marvell Technology Inc	3.59
Alphabet Inc	3.39
Seagate Technology Holdings PLC	3.08
Vertiv Holdings Co	2.78
Microsoft Corp	2.70
Mitsubishi UFJ Financial Group Inc	2.39
JPMorgan Chase & Co	2.25
TotalEnergies SE	2.22
Total	**31.48**

Sector Weightings (%)

	Portfolio	BM
Information Technology	23.10	30.27
Financials	19.63	15.88
Industrials	13.81	11.64
Health Care	9.70	9.08
Communication Services	7.55	8.07
Consumer Discretionary	5.81	8.91
Materials	5.28	3.30
Energy	4.75	3.59
Utilities	3.43	2.60
Consumer Staples	3.12	5.01
Real Estate	0.84	1.67
Cash & Cash Equivalents	2.96	0.00

Top Country (%)

	Portfolio	BM
United States	64.80	72.45
Japan	11.10	5.69
France	5.93	2.40
United Kingdom	3.59	3.45
Spain	3.08	0.96
Canada	1.64	3.34
Belgium	1.59	0.28
South Korea	1.47	0.00
Germany	1.42	2.12
Switzerland	1.28	2.32
Total	**95.90**	**93.02**

Market Capitalization (%)

	Portfolio	BM
<10 Billion	5.26	0.80
10-50 Billion	16.60	16.67
50-250 Billion	42.25	34.95
250-500 Billion	17.12	12.50
>500 Billion	18.76	35.08

Characteristics

	Portfolio	BM
Number of Issuers	68	1,283
Estimated 3-5 Year EPS Growth	19.42%	17.97%
Price to Earnings (12-Month Forward)	16.83x	20.38x
Price to Book	5.18x	5.97x
Dividend Yield*	1.76%	1.46%
Median Market Cap (Millions USD)	$165,462	$216,750
Weighted Average Market Capitalization (Millions USD)	$431,423	$986,676

‡ 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 (Inception date: 4/1/2002)

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
Global Value ADR –Pure Gross of Fees—(USD)	1.71	17.82	19.02	29.77	21.53	14.09	14.42	12.43	10.15	7.89
Global Value ADR –Net of Fees—(USD)	1.46	17.00	17.32	26.06	18.04	10.80	11.11	9.17	6.96	4.76
MSCI World Index (Net Div)—(USD)	-0.72	13.76	9.69	21.34	19.24	11.47	13.73	13.14	10.92	8.70

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Global Value ADR –Pure Gross of Fees—(USD)	24.86	13.90	17.50	-6.85	22.93	3.34	20.41	-14.88	19.66	7.35
Global Value ADR –Net of Fees—(USD)	21.28	10.61	14.11	-9.59	19.40	0.31	16.95	-17.40	16.22	4.23
MSCI World Index (Net Div)—(USD)	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51

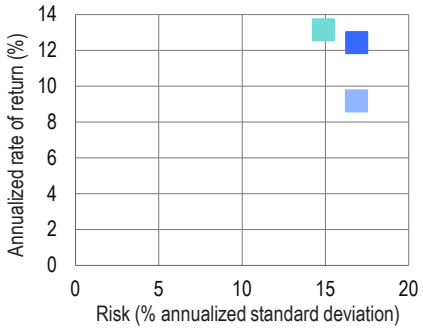
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot 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.**

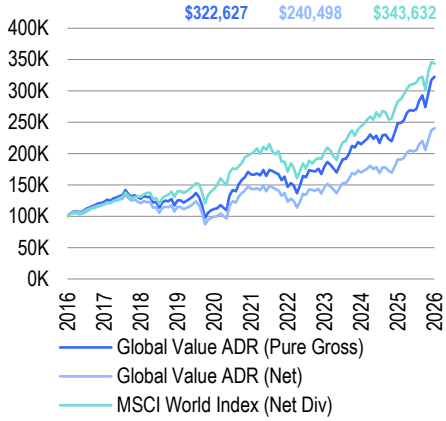
Performance Statistics [1] Preliminary (based on 10-year period ending June 30, 2026)

Risk/Return profile (%)

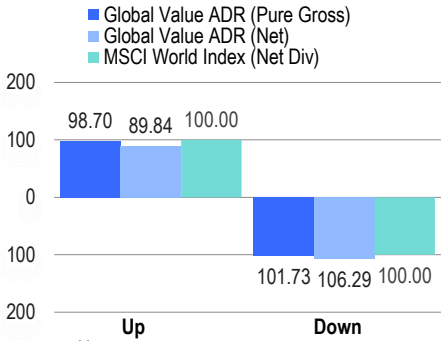


Global Value ADR (Pure Gross)	
Annualized Return (%)	12.43
Annualized Standard Deviation (%)	16.88
Global Value ADR (Net)	
Annualized Return (%)	9.17
Annualized Standard Deviation (%)	16.88
MSCI World Index (Net Div)	
Annualized Return (%)	13.14
Annualized Standard Deviation (%)	14.89

Growth of $100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.64	0.46	0.75
Beta	1.02	1.02	N/A
Alpha (%)	-0.58	-3.49	N/A
R-Squared	0.81	0.81	N/A

	(+) Months	(-) Months
Pure Gross:	85	35
Net:	85	35

[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 **MSCI World Index** is a free float-adjusted market-capitalization index that is designed to measure global developed market equity performance. 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.

What are the risks?

All investments involve risks, including possible loss of principal. 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. Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks.

Important Information

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