FRANKLIN TEMPLETON | ClearBridge

ClearBridge SMID Cap Growth Portfolios

Separately Managed Accounts Factsheet | as of June 30, 2026

Investment overview

The strategy seeks long-term capital appreciation by targeting attractively priced small- and mid-cap growth companies with large exploitable opportunities.

Investment philosophy and strategy

Our goal is to deliver long-term capital growth by finding attractively priced small- and mid-cap growth companies with large exploitable opportunities. The strategy is managed to create a portfolio anchored by a patient approach to security selection, position management and valuation.

A collaborative approach

The portfolio reflects the combined expertise of ClearBridge's Small Cap Growth and Mid Cap Growth teams.

Long-term perspective

Invests in a mix of early-stage, established, and industry-leading growth companies with a multi-year time horizon with the goal of achieving long-term capital growth.

A focus on quality

Targets quality stocks with strong balance sheets, high returns on capital and high free cash flow.

Investment construction, process and approach

- From an investment universe of stocks with market caps from $500 million to the largest member of the Russell 2500 Growth Index, generate investment ideas through company meetings, financial analysis and collaboration among portfolio managers and analysts.
- Conduct fundamental research to gauge attractiveness from an industry, financial structure, management and valuation standpoint.
- Construct portfolio of 60-90 high-conviction growth stocks diversified by end market, business model and growth profile, focusing on innovative products and services.
- Ongoing portfolio review, with attention to valuation and risk management.

Key differentiators

- A fully integrated ESG process. Firm-wide fundamental research incorporates ESG perspectives across industry sectors.
- Portfolio managers seek multi-year opportunities that allow for compounding effect of earnings; leads to lower turnover than peer group.

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

Brian Angerame
Managing Director
Portfolio Manager
Industry since 1994

Aram Green
Managing Director
Portfolio Manager
Industry since 2001

Matthew Lilling, CFA
Managing Director
Portfolio Manager
Industry since 2006

Jeff Bailin, CFA
Managing Director
Portfolio Manager
Industry since 2009

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 — Generate ideas

- Investment universe: generally, between $500 million and the largest constituent of the Russell 2500 Growth Index.
- Focus on finding quality growth companies with large exploitable opportunities.
- Identify category leaders or those with leadership potential.

STEP 2 — Fundamental analysis

- Specific evaluation of business model, financial, structure and management.
- Work from a skeptical view to identify key risks and thoroughly understand opportunities and strategies.

STEP 3 — Apply key valuation measures

Invest in stocks with attractive valuation, based on various measures

STEP 4 — Construct portfolio and risk management

- Build a diversified portfolio of companies with a spectrum of growth, with a bias toward high barriers to entry and recurring/lower volatility of revenues.
- Manage risk, with careful attention to sector diversification and individual security weights.
- The portfolio has high active share and generally holds 60-90 stocks.

STEP 5 — Review and monitor portfolio continuously

- Review investment rationale with attention to valuation and risk management and continued active-reweighting as appropriate.
- Portfolio reviewed quarterly by independent ClearBridge Risk Committee.

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
Lattice Semiconductor Corp	2.79
RBC Bearings Inc	2.73
API Group Corp	2.39
Casey's General Stores Inc	2.36
Allegro MicroSystems Inc	2.30
XPO Inc	2.26
Teledyne Technologies Inc	2.26
BWX Technologies Inc	2.23
Burlington Stores Inc	2.15
Onto Innovation Inc	1.92
Total	**23.37**

Sector Weightings (%)

	Portfolio	BM
Information Technology	27.17	23.81
Industrials	24.46	21.60
Health Care	23.10	24.48
Consumer Discretionary	8.96	9.62
Financials	5.62	7.68
Consumer Staples	5.19	1.42
Energy	2.99	3.35
Materials	1.72	3.18
Communication Services	0.00	2.59
Real Estate	0.00	1.64
Utilities	0.00	0.64
Cash & Cash Equivalents	0.79	0.00

Market Capitalization (%)

	Portfolio	BM
<2.5 Billion	1.78	15.59
2.5-5 Billion	6.78	24.69
5-10 Billion	22.67	27.80
>10 Billion	68.77	31.92

Characteristics

	Portfolio	BM
Number of Issuers	90	1,261
Price to Earnings (12-Month Forward)	28.92x	25.38x
Price to Book	9.62x	8.72x
Dividend Yield*	0.23%	0.37%
Median Market Cap (Millions USD)	$14,099	$6,394
Weighted Average Market Capitalization (Millions USD)	$16,464	$8,661

‡ 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: 9/1/2013)

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Clearbridge SMID Cap Growth Portfolios–Pure Gross of Fees—(USD)	6.14	19.05	20.37	28.32	15.00	4.02	12.65	14.69
Clearbridge SMID Cap Growth Portfolios–Net of Fees—(USD)	5.89	18.22	18.65	24.64	11.68	0.99	9.39	11.38
Russell 2500 Growth—(USD)	2.53	24.02	19.66	32.94	16.40	4.98	11.06	12.56

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Clearbridge SMID Cap Growth Portfolios–Pure Gross of Fees—(USD)	7.96	10.40	17.14	-29.41	19.16	51.89	35.69	1.10	25.43	2.64
Clearbridge SMID Cap Growth Portfolios–Net of Fees—(USD)	4.82	7.19	13.76	-31.54	15.72	47.59	31.83	-1.85	21.83	-0.36
Russell 2500 Growth—(USD)	10.31	13.90	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73

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.

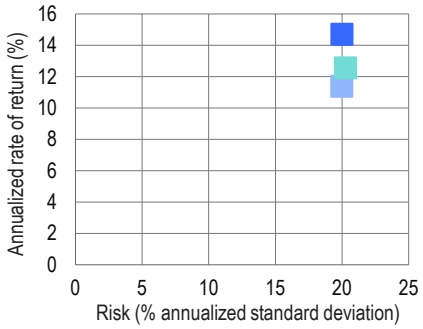
[1] **Fees:** Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in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

See last page for **Additional Performance Calculation Information.**

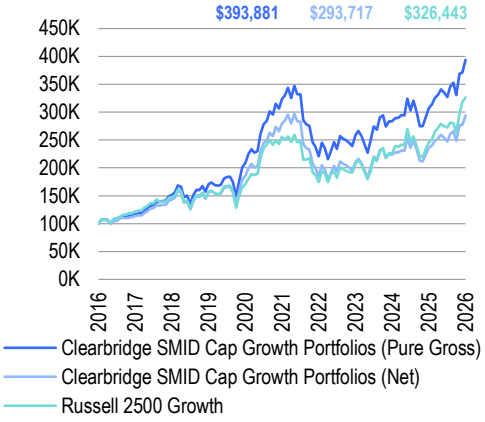
Performance Statistics [1] Preliminary (based on 10-year period ending June 30, 2026)

Risk/Return profile (%)

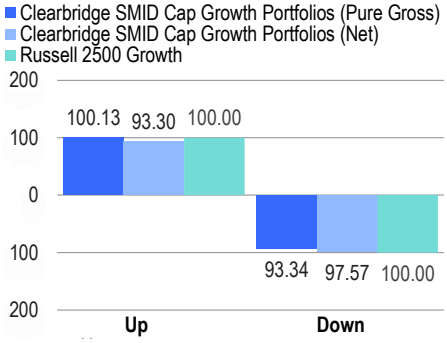


Clearbridge SMID Cap Growth Portfolios (Pure Gross)	
Annualized Return (%)	14.69
Annualized Standard Deviation (%)	20.00
Clearbridge SMID Cap Growth Portfolios (Net)	
Annualized Return (%)	11.38
Annualized Standard Deviation (%)	20.00
Russell 2500 Growth	
Annualized Return (%)	12.56
Annualized Standard Deviation (%)	20.26

Growth of $100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.67	0.52	0.57
Beta	0.95	0.95	N/A
Alpha (%)	2.42	-0.56	N/A
R-Squared	0.93	0.93	N/A

	(+) Months	(-) Months
Pure Gross:	75	45
Net:	75	45

[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 2500 Growth Index** measures the performance of those companies in the small/mid-cap Russell 2500 Index chosen for their growth orientation. 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. To the extent the portfolio invests in a **concentration of certain securities, regions, or industries,** it is subject to increased volatility. **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.**

Additional Performance Calculation Information

Prior to July 1, 2021, performance results were calculated using the ClearBridge SMID Cap Growth Composite, which was comprised of institutional account(s). Net total returns were calculated by reducing the institutional gross-of-fees performance by the highest bundle fee of 3.0%. ClearBridge follows substantially the same investment philosophy, strategies and processes in managing the SMID Cap Growth SMA account(s) that it does in managing the institutional ClearBridge SMID Cap Growth account(s). The performance of the ClearBridge SMID Cap Growth SMA Composite may vary from the performance of the institutional composite, especially over shorter time periods and during periods of extraordinary market conditions.

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