FRANKLIN TEMPLETON | ClearBridge

ClearBridge Dividend Strategy Portfolios

Separately Managed Accounts Factsheet | as of September 30, 2026

Investment overview

ClearBridge Dividend Strategy Portfolios invest primarily in dividend-paying stocks that havethe potential for income growth and capital appreciation over time. The investment team believes that companies that exhibit market leadership, coupled with solid balance sheets and strong dividend profiles, are attractive investment candidates for the long-term investor.

Investment objective

Seeks:

- Attractive dividend yield[1]
- Powerful compounding of dividends
- Risk management in volatile markets

Key differentiators

Stock level:

- Does not employ yield screen
- Obsessive focus on business model and industry structure/dynamics

Portfolio level:

- Focuses on diversification, not relative benchmark positioning
- Target superior risk-adjusted returns through upside participation and risk management

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

John P Baldi
Managing Director
Portfolio Manager
Industry since 1999

Michael R Clarfeld
Managing Director
Portfolio Manager
Industry since 2000

Diane W Keady
Managing Director
Portfolio Manager
Industry since 2000

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.
[1]**Dividends and yields represent past performance. There is no assurance they will continue to be paid in the future**.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Investment process

STEP 1

Idea generation

- Targets an investment universe comprised of industry leaders and global champions in secularly attractive industries with strong balance sheets, brand and market presence
- Focuses on companies that offer robust dividend growth and sustainable payout ratios

STEP 2

Fundamental analysis

- Performs proprietary analysis on companies across all market sectors -- includes business model evaluation, financial and management analysis to better determine valuation
- Conducts traditional fundamental research with the goal of answering the question, "Can this company grow and sustain its dividend?"

STEP 3

Portfolio construction

- Typical portfolio consists of 40–60 securities with relatively low turnover (15–25%)
- Limits position size to 1–3%
- Emphasizes diversification over relative sector positioning

STEP 4

Risk management

- Takes a team approach to monitoring the portfolio
- Attempts to mitigate risk through stock selection of high-quality businesses with low leverage/financial risk and avoiding those with material binary risk (e.g. biotech)
- Limits weighting in sectors with outsized exposure to single-factor risk (e.g. E&P)

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
Microsoft Corp	4.70
ExxonMobil Holdings Corp	4.36
Williams Cos Inc/The	4.06
Alphabet Inc	3.26
NVIDIA Corp	3.25
Apollo Global Management Inc	2.63
Unilever PLC	2.59
Marsh & McLennan Cos Inc	2.57
Air Products and Chemicals Inc	2.56
American Tower Corp	2.52
Total	**32.51**

Sector Weightings (%)

	Portfolio	BM
Financials	17.38	11.41
Information Technology	17.11	39.74
Industrials	11.28	8.05
Energy	10.18	3.40
Communication Services	9.91	9.96
Health Care	8.85	9.26
Consumer Staples	8.04	4.45
Materials	5.68	1.54
Real Estate	4.73	1.70
Consumer Discretionary	2.59	8.61
Utilities	1.73	1.88
Cash & Cash Equivalents	2.51	0.00

Market Capitalization (%)

	Portfolio	BM
<10 Billion	0.00	0.20
10-50 Billion	13.60	9.67
50-250 Billion	49.18	26.28
250-500 Billion	7.33	14.60
>500 Billion	29.89	49.24

Characteristics

	Portfolio	BM
Number of Issuers	47	503
Estimated 3-5 Year EPS Growth	14.84%	24.11%
Price to Earnings (12-Month Forward)	17.65x	21.13x
Price to Book	7.62x	9.43x
Dividend Yield*	2.16%	1.07%
Median Market Cap (Millions USD)	$139,373	$462,248
Weighted Average Market Capitalization (Millions USD)	$794,155	$1,603,720

‡ 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
Dividend Strategy –Pure Gross of Fees—(USD)	-4.81	0.20	6.91	8.20	15.91	10.89	11.86	12.10	13.04	10.38
Dividend Strategy –Net of Fees—(USD)	-5.06	-0.54	4.58	5.06	12.56	7.68	8.63	8.86	9.77	7.18
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
Dividend Strategy –Pure Gross of Fees—(USD)	12.82	17.44	14.54	-7.03	27.21	7.49	29.73	-4.08	18.57	14.75
Dividend Strategy –Net of Fees—(USD)	9.56	14.05	11.23	-9.76	23.56	4.37	26.02	-6.89	15.16	11.44
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

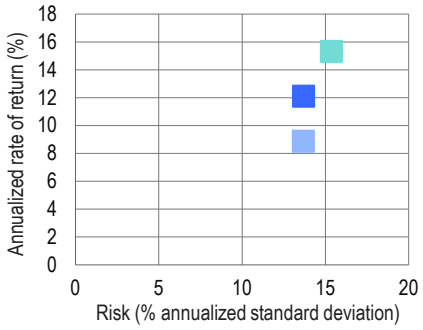
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot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

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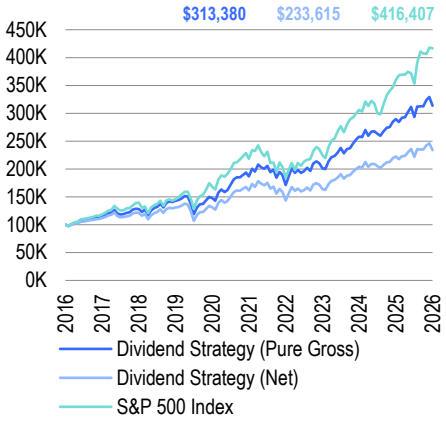
Performance Statistics [1] Preliminary (based on 10-year period ending September 30, 2026)

Risk/Return profile (%)

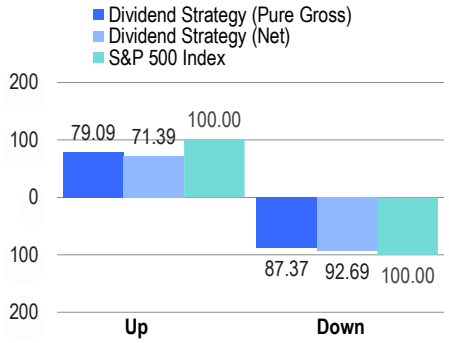


Dividend Strategy (Pure Gross)	
Annualized Return (%)	12.10
Annualized Standard Deviation (%)	13.69
Dividend Strategy (Net)	
Annualized Return (%)	8.86
Annualized Standard Deviation (%)	13.69
S&P 500 Index	
Annualized Return (%)	15.33
Annualized Standard Deviation (%)	15.36

Growth of $100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.73	0.51	0.85
Beta	0.82	0.82	N/A
Alpha (%)	-0.79	-3.69	N/A
R-Squared	0.85	0.85	N/A

	(+) Months	(-) Months
Pure Gross:	83	37
Net:	83	37

[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 **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved.

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. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **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**.

Important Information

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