

Portfolios powered by dividends

ClearBridge Dividend Strategy Portfolios' investment team believes that companies with strong dividend profiles can be attractive investments for the long-term investor. Their investment process reflects the belief that consistent and rising dividend payouts have long signaled quality companies when coupled with solid balance sheets, healthy cash flows and strong management.

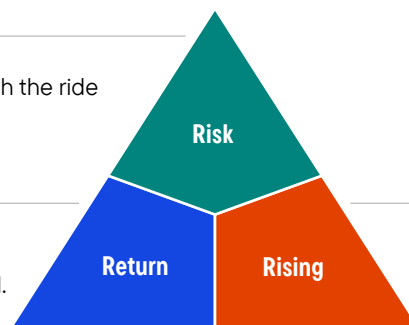
Dividend-paying stocks can play an important role in a portfolio.

Risk

A steady dividend stream may help smooth the ride in times of heightened market volatility.

Return

Dividends add to price return and has the potential to enhance total return potential.



Rising

A growing dividend stream has the potential to boost total returns and offset inflation through compounding.

ClearBridge Dividend Strategy Portfolios¹

As of 12/31/24

31 Holdings' average consecutive years of paying dividends

17.1 Holdings' average consecutive years of raising dividends

88%
20.2%

Percentage of holdings increasing dividends in 2024 and the average percentage increase vs. 2023¹

Top 10 Holdings²

Name	Sector	% of Portfolio	Dividend Yield %	5-Year Dividend Growth	Paid Dividends Consecutively Since ³	Consecutive Years of Raising Dividends ³
Microsoft Corp.	Technology	3.81	0.73	10.26	2003	20
Broadcom Inc.	Technology	3.64	0.94	14.14	2010	16
Sempra	Utilities	3.44	2.83	5.03	1984	15
JPMorgan Chase & Co.	Financial Services	3.26	1.92	6.87	1985	15
Williams Companies Inc.	Energy	3.11	3.51	4.56	1985	13
Enbridge Inc.	Energy	3.11	6.00	4.41	1953	29
Becton Dickinson & Co.	Health Care	3.09	1.71	4.64	1985	33
Exxon Mobil Corp.	Energy	3.03	3.57	2.28	1986	23
Nestlé SA ADR	Consumer Defensive	2.82	4.01	6.27	1994	5
T-Mobile US Inc.	Communication Services	2.69	1.28	—	2023	2

1. Based on the 52 portfolio holdings in the composite as of 12/31/24. Dividend increase percentage includes 44 holdings. One holding increasing its dividend in 2024 did not pay in 2023 and was excluded from the average.

2. Source: Franklin Templeton. Portfolio weightings are based on representative accounts within the composite. Portfolio weightings of individual client portfolios in the program may differ, sometimes significantly, from those shown. Assumes no client-imposed restrictions.

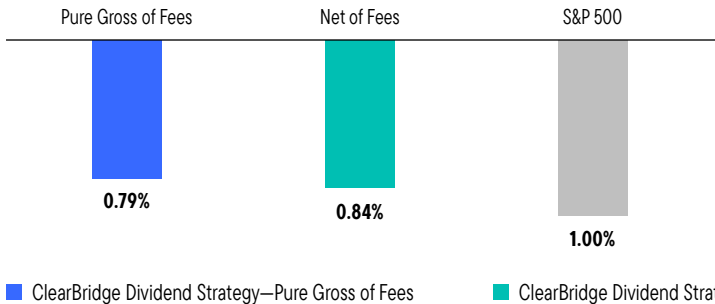
3. Data as of calendar year ending 12/31/24.

Dividends have the potential to add to returns with less potential risk

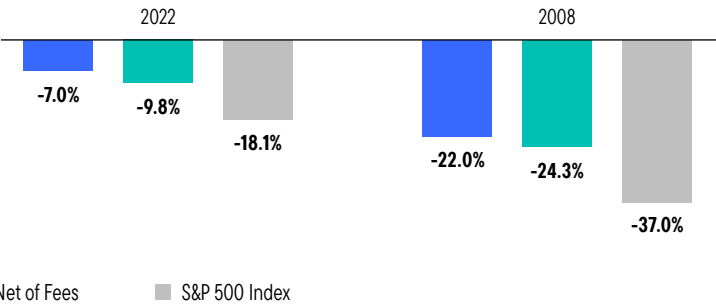
Manage risk capital in volatile markets

- Since inception, the ClearBridge Dividend Strategy Portfolios has averaged +210 bps (gross of fees), +160 bps (net of fees) of outperformance during down quarters of the S&P 500.³
- In the two worst down years experienced by the S&P 500 over the last 20 years, the strategy outperformed by more than +1,000 bps and +1,500 bps on a gross of fees basis and more than 800 and 1,200 bps on a net of fees basis.³

Downside Capture Since Inception⁴



Performance in Down Periods⁴



For illustrative purposes only.

Average Annual Total Returns

As of December 31, 2024

	1 Year	3 Years	5 Years	10 Years	20 Years
Pure Gross of Fees	17.44	7.74	11.33	10.89	10.08
Net of Fees	14.05	4.61	8.10	7.67	6.89
S&P 500 Index	25.02	8.94	14.53	13.10	10.35

Standard Deviation

As of December 31, 2024

	1 Year	3 Years	5 Years	10 Years
Pure Gross of Fees	9.84	14.93	16.72	13.89
Net of Fees	9.84	14.93	16.72	13.89
S&P 500 Index	10.67	17.40	18.21	15.36

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.

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 US 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.

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. 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.

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

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 the following Franklin Templeton-affiliated subadvisor: ClearBridge Investments. Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

4. Source: ClearBridge Investments. Down-capture ratio is the ratio of the manager's performance to the benchmark's performance, considering only negative quarters for the benchmark. A down-capture ratio of less than 100 indicates a manager who outperformed the benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets. Inception date is June 2003. Data as of December 31, 2024 or most recent available. 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.



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