



Separately Managed Account

ClearBridge Dividend Strategy ESG Portfolios

1Q 2025

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 one or more of the following Franklin Templeton affiliated subadvisors: ClearBridge Investments, LLC. Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents, or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your financial professional or contact your sponsor firm.

Gateway to investment specialists



\$1.5 Trillion

Assets under management¹

75+

Years of active management experience

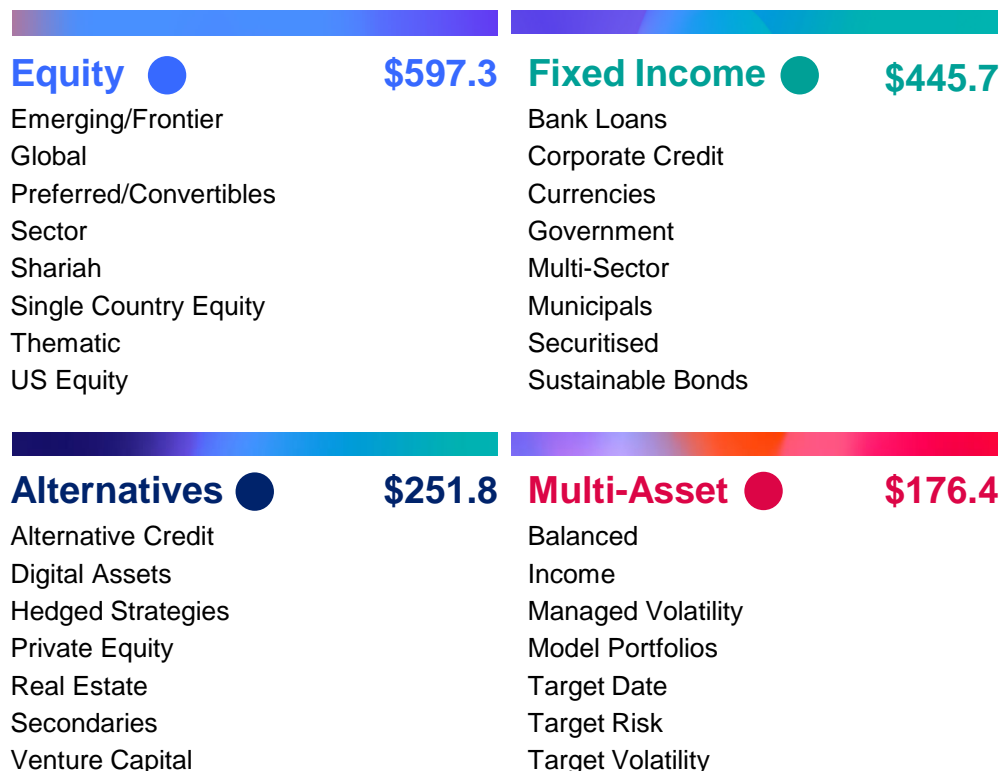
150+

Countries with investors

1,600+

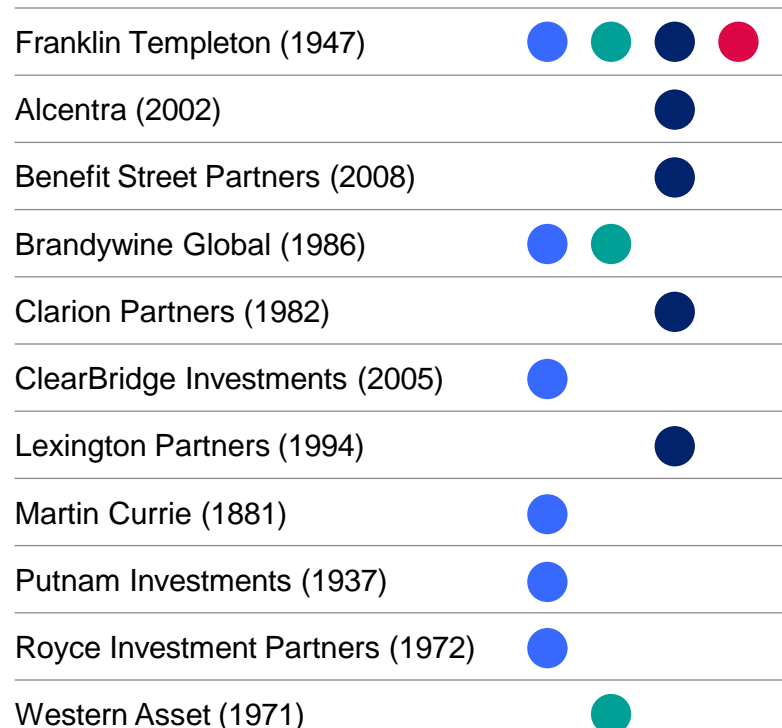
Investment professionals

Our Investment Capabilities (USD Billion)



Complemented by innovations in Sustainable and Impact investing, ETFs, Custom Indexing, Frontier Risk Alternatives, and others

Our Investment Managers Asset Classes



1. AUM is in USD as of 31 March 2025. Total AUM of \$1.5 Trillion includes \$68.9 Billion in cash management that is not represented here.

ClearBridge Investments

A Long-Term Focus Drives a Distinguished History

Global investment manager with a 60-year legacy as a leader in active management



Committed to authentic active management

- Performance distinct from market benchmarks and factor-based strategies
- Long-term investment horizon
- Robust risk management
- Active ownership



Culture of longevity, consistency and risk awareness

- Highly experienced and tenured investment professionals
- Deliberate succession planning
- Risk considerations examined in all decisions



Client focus

- Alignment of interests with clients
- Innovative compensation plan



Robust fundamental research platform

- Bottom-up, quality focus
- Proprietary research and ESG ratings
- 35+ year history of ESG investing with a fully-integrated approach

About ClearBridge Investments

US\$180.4 billion in assets under management

Headquartered in New York with offices in Baltimore, Calgary, Fort Lauderdale, London, San Mateo and Sydney

Operating with investment autonomy, wholly-owned subsidiary of Franklin Resources

PRI Signatory since 2008

Firm Values

Embedded in Organization from the Bottom Up

Cultivate consistency in all we do

We approach every opportunity with patience and diligence to better assess, and act with knowledge of, the full picture. Together, we use our diverse talents and expertise to seek to create success and stability for our clients.

Go above and beyond

We seek to exceed expectations in every aspect of our business, from engaging with the companies we own, to supporting our employees and delivering superior customer service.

Ensure responsiveness and accountability

We succeed when clients succeed. Our culture of collaboration creates a strong sense of loyalty and accountability, encourages diverse contributions and enables responsiveness.

Promote a long-term perspective

We are committed to long-term strategies and authentic active management to move our clients forward. We approach portfolio companies as business owners and hold stocks for an average of five years.

Advocate for sustainability

Integrating ESG considerations into our fundamental research process, promoting sustainability in company engagements and following such practices across the firm can offer clients a return on their investments while making a positive impact.

Act with conviction

Differentiated thinking is the basis of our approach, giving us the confidence to invest where our research identifies opportunity that the consensus may overlook and to develop new solutions that benefit our clients.

ClearBridge Investments

ESG Principals



ClearBridge Investments is a Signatory to the Principles for Responsible Investment (PRI)

About the Principles

- The PRI is an investor initiative in partnership with the UNEP Finance Initiative and the UN Global Compact. The Principles provide a voluntary framework for investment professionals who commit to integrate environmental, social, and governance (ESG) factors into their investment analysis and decision-making practices.

The Principles

- We will incorporate ESG issues into investment analysis and decision-making processes
- We will be active owners and incorporate ESG issues into our ownership policies and practices
- We will seek appropriate disclosure on ESG issues by the entities in which we invest
- We will promote acceptance and implementation of the Principles within the investment industry
- We will work together to enhance our effectiveness in implementing the Principles
- We will each report on our activities and progress towards implementing the Principles

ClearBridge Dividend Strategy ESG Portfolios



Overview

ClearBridge Dividend Strategy ESG Portfolios invest primarily in dividend-paying stocks that offer the 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.

The ESG Investment approach actively incorporates environmental, social and governance (ESG) factors into the fundamental research platform and the stock selection process. In addition, ongoing company engagement and shareholder advocacy are key components of the approach.

- A few examples of the ESG considerations include:
 - Innovative workplace policies, employee benefits and programs.
 - Environmental management system strength, eco-efficiency and life-cycle analysis.
 - Community involvement, strategic philanthropy and reputation management.
 - Strong corporate governance and independence on the board.

ClearBridge is a Signatory to the UN Principles for Responsible Investment and is affiliated with the Investor Network on Climate Risk, Carbon Disclosure Project (CDP), Interfaith Center on Corporate Responsibility, Global Impact Investing Network, and US Forum for Sustainable and Responsible Investment.

Dividends and yields represent past performance, there is no assurance they will continue to be paid in the future. Limited investments also may be made in non-dividend paying stocks that are not expected to pay a dividend in the near future.

ClearBridge Dividend Strategy ESG Portfolios



Objectives

Seeks:

- Attractive dividend yield¹.
- 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.

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. The managers' **environmental, social and governance (ESG) strategies** may limit the types and number of investments available and, as a result, may forgo favorable market opportunities or underperform strategies that are not subject to such criteria. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance.

¹ Dividends and yields represent past performance. There is no assurance they will continue to be paid in the future.

ClearBridge Dividend Strategy ESG Portfolios

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)

Dividends and yields represent past performance, there is no assurance they will continue to be paid in the future.

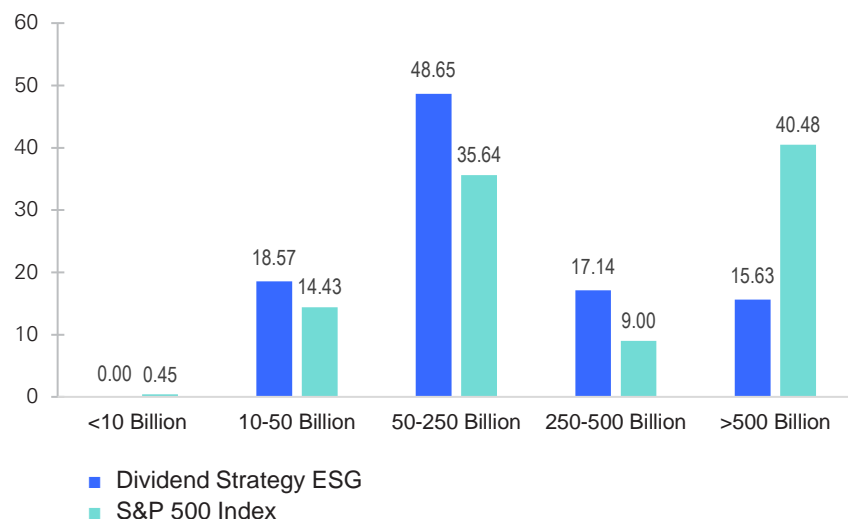
Limited investments also may be made in non-dividend paying stocks that are not expected to pay a dividend in the near future.

The investment process may change over time. The characteristics set forth 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 investment objectives will be achieved.

Equity portfolio characteristics

As of 3/31/2025

Market capitalization breakdown in USD (%)



Portfolio characteristics

	Dividend Strategy ESG	S&P 500 Index
Number of Issuers	52	503
Estimated 3-5 Year EPS Growth	8.93%	12.33%
Price to Earnings (12-Month Forward)	17.89x	21.11x
Price to Book	5.55x	6.73x
Dividend Yield	2.23%	1.34%
Median Market Cap (Millions USD)	\$139,419	\$245,421
Weighted Average Market Capitalization (Millions USD)	\$355,512	\$881,324

Source: FactSet. Portfolio characteristics and market capitalization breakdown are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the Portfolio characteristics and market capitalization breakdown 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 and market capitalization breakdown 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. **Please see appendix for term definitions.**

P/E ratio Year 1 and Long-term EPS growth are provided by I/B/E/S, are inherently limited and should not be used as an indication of future performance.

Yields and dividends represent past performance and there is no guarantee they will continue to be paid.

Equity portfolio characteristics

As of 3/31/2025

Sector weightings (%)	Dividend Strategy ESG	S&P 500 Index
Financials	15.67	14.68
Health Care	13.20	11.18
Information Technology	12.49	29.63
Consumer Staples	10.44	6.05
Energy	8.10	3.66
Communication Services	7.91	9.20
Materials	7.72	2.02
Utilities	7.47	2.54
Industrials	5.18	8.47
Real Estate	4.39	2.27
Consumer Discretionary	4.12	10.31
Cash & Cash Equivalents	3.32	0.00

Top holdings (%)	Dividend Strategy ESG
Nestle SA	4.36
Williams Cos Inc/The	3.93
Microsoft Corp	3.37
Becton Dickinson & Co	3.15
Sempra	3.12
JPMorgan Chase & Co	3.08
Comcast Corp	2.76
Visa Inc	2.73
T-Mobile US Inc	2.71
Travelers Cos Inc/The	2.69
Total	31.91

Source: FactSet. Weightings and holdings are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the weightings and holdings 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. Weightings and holdings 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. **Please see appendix for term definitions.**

Performance

Annualized rates of return – pure gross and net of fees (%) as of March 31, 2025

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Yrs	10 Year
Dividend Strategy ESG–Pure Gross of Fees—(USD)	-2.05	1.09	1.09	10.99	8.84	16.68	11.89	10.93
Dividend Strategy ESG–Net of Fees—(USD)	-2.30	0.35	0.35	7.77	5.68	13.31	8.65	7.71
S&P 500 Index—(USD)	-5.63	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50

Calendar-year total returns – pure gross and net of fees (%) ending December 31

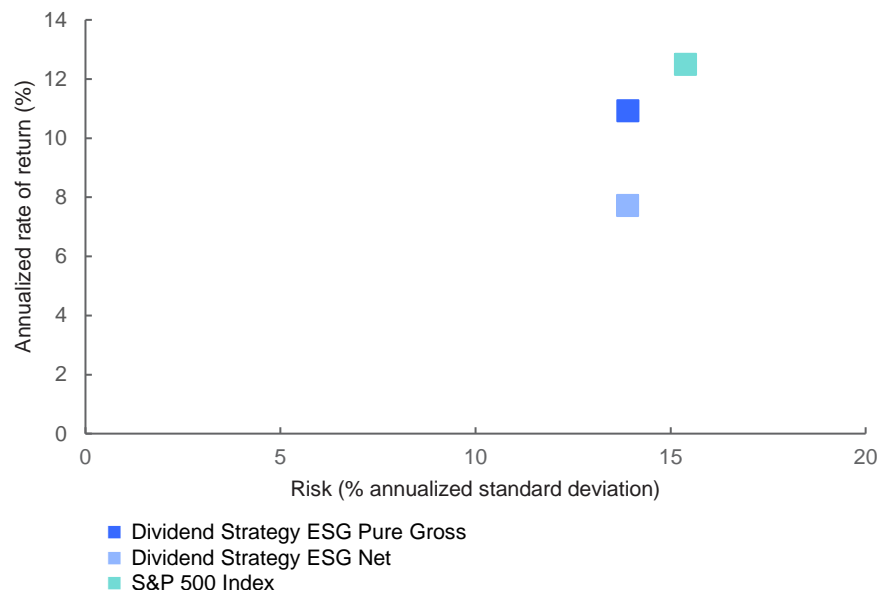
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dividend Strategy ESG–Pure Gross of Fees—(USD)	17.22	15.87	-8.41	22.95	11.03	30.04	-4.00	18.27	14.41	-4.00
Dividend Strategy ESG–Net of Fees—(USD)	13.84	12.53	-11.11	19.42	7.81	26.32	-6.81	14.87	11.10	-6.82
S&P 500 Index—(USD)	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

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 are 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. Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.

Risk/return profile

Pure gross and net of fees (based on 10-year period ending March 31, 2025)



Modern portfolio statistics as of March 31, 2025

	Dividend Strategy ESG Pure Gross	Dividend Strategy ESG Net	S&P 500 Index
Annualized Return (%)	10.93	7.71	12.50
Annualized Standard Deviation (%)	13.90	13.90	15.38
Sharpe Ratio	0.68	0.47	0.72
Beta	0.86	0.86	N/A
Alpha (%)	-0.13	-3.05	N/A
R-Squared	0.91	0.91	N/A

Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Up down market capture ratios (%)

Pure Gross and net of fees (based on 10-year period ending March 31, 2025)

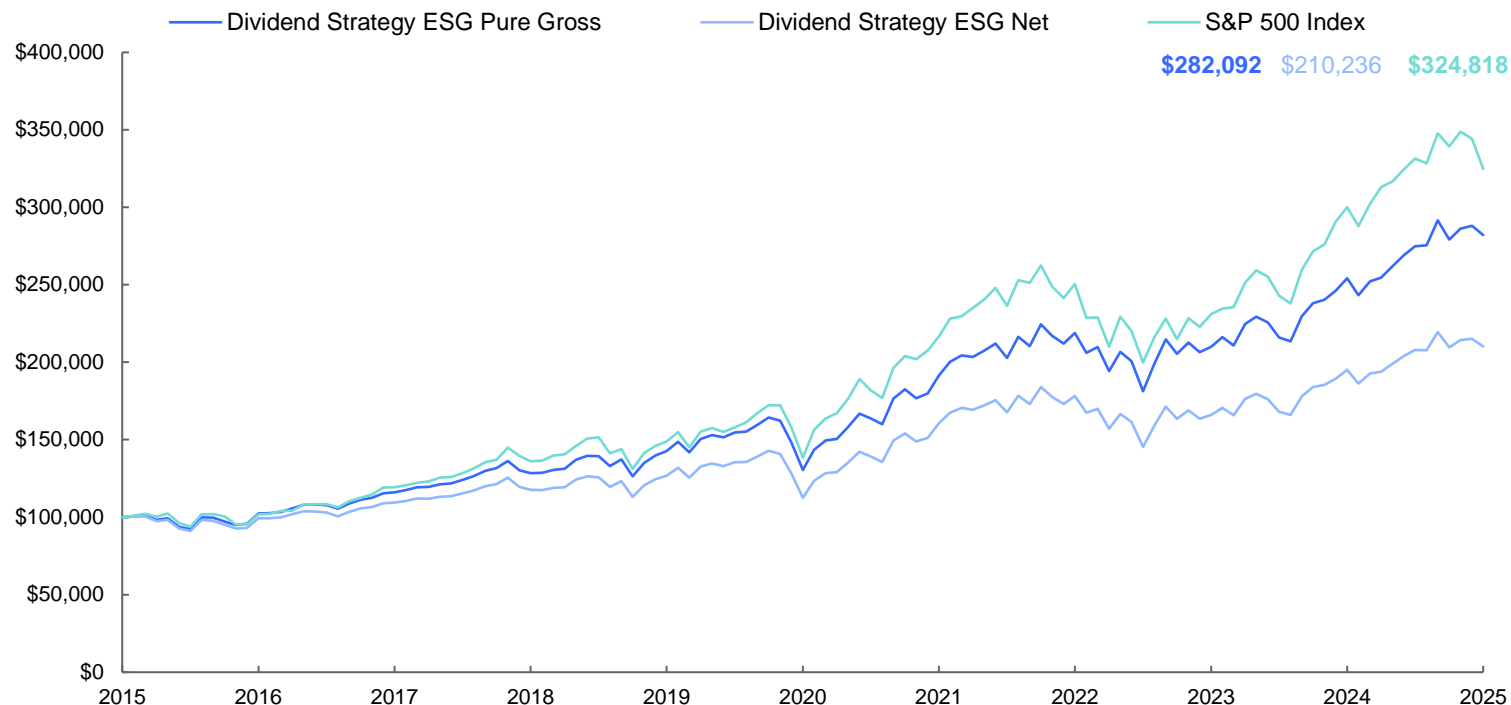


Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and 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 are 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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Growth of \$100,000

Pure gross and net of fees (based on 10-year period ended March 31, 2025)



For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross and net-of-fees monthly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.

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 are 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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Investment management team



John Baldi

Managing Director, Portfolio Manager

- Industry since 1999
- Firm since 2004
- BS in Finance and Economics from Boston College
- JPMorgan Chase — Senior Analyst, Specialty Finance

Michael Clarfeld, CFA

Managing Director, Portfolio Manager

- Industry since 2000
- Firm since 2006
- Duke University — BA in History
- Member of the CFA Institute
- CFA Society New York
- Hygrove Partners, LLC — Equity Analyst
- Goldman Sachs — Equity Research, Financial Analyst

Diane Keady

Managing Director, Portfolio Manager

- Industry since 2000
- Firm since 1994
- New York University, Leonard N. Stern School of Business — MBA
- Rutgers University — BS
- Citigroup Asset Management — U.S. Sales and Distribution, Vice President
- Salomon Smith Barney — GAAP Reporting, Vice President
- Smith Barney Shearson — Technology Finance, Expense Analyst

ClearBridge Dividend Strategy ESG SMA

Reporting Currency: USD

Strategy Inception Date: March 2013

Composite Creation Date: December 2012

Period	Total Return (Net)	Total Return (*Pure Gross)	Benchmark Return	Number of Portfolios	% of Wrap Fee Portfolios in the Composite	Composite Dispersion	Composite 3 Yr. St. Dev.	Benchmark 3 Yr. St. Dev.	Total Composite Assets at End of Period (USD million)	Percentage of Firm Assets	Total Firm Assets at End of Period (USD million)
2023	12.53%	15.87%	26.29%	41	100	0.07%	16.47%	17.54%	132.6	0.10%	136,016.9
2022	-11.11%	-8.41%	-18.11%	30	100	0.11%	19.72%	21.16%	114.7	0.09%	121,842.7
2021	19.42%	22.95%	28.71%	27	100	0.21%	16.36%	17.41%	146.8	0.09%	170,282.9
2020	7.81%	11.03%	18.40%	20	100	0.29%	16.59%	18.79%	47.7	0.03%	147,416.9
2019	26.32%	30.04%	31.49%	16	100	0.51%	10.23%	12.10%	40.1	0.03%	128,740.4
2018	-6.81%	-4.00%	-4.38%	14	100	0.54%	9.28%	10.95%	18.5	0.02%	106,083.4
2017	14.87%	18.27%	21.83%	8	100	0.19%	9.31%	10.07%	4.6	0.00%	119,187.1
2016	11.10%	14.41%	11.96%	6	100	n/m	9.96%	10.74%	4.4	0.00%	100,936.9
2015	-6.82%	-4.00%	1.38%	5	100	n/m	n/a	n/a	3.5	0.00%	92,536.4
2014	10.30%	13.58%	13.69%	<5	100	n/m	n/a	n/a	2.2	0.00%	100,721.5

*Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs, and are presented as supplemental to the net of fee returns.

n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Compliance Statement:

ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ClearBridge Investments, LLC has been independently verified for the periods January 1, 1997 - December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information:

ClearBridge Investments, LLC ("ClearBridge") is a wholly owned indirect subsidiary of Franklin Resources, Inc. ("Franklin"). In July 2020 Legg Mason, Inc., its parent company, was purchased by Franklin. The investment advisory business now known as ClearBridge was registered in September 2005 to facilitate Legg Mason's acquisition of substantially all the equity asset management businesses known as Citigroup Asset Management. These former businesses serve as the foundation of ClearBridge and its claim of GIPS compliance for institutional accounts through predecessor firms, effective as of January 1997. In June 2008, ClearBridge combined this business with its retail business to form a single GIPS firm. As of April 1, 2013, January 1, 2016, May 1, 2020 and January 1, 2024 ClearBridge affiliates, Global Currents Investment Management, LLC, ClearBridge, LLC, ClearBridge Investments Limited (f/k/a RARE Infrastructure Limited) and Franklin Bissett Asset Management have become part of the ClearBridge GIPS firm.

Composite Information:

The ClearBridge Dividend Strategy ESG SMA composite consists of discretionary wrap accounts with an account minimum of US \$25,000. The managers actively integrate criteria inclusive of environmental, social and governance (ESG) issues into the portfolio construction of the strategy. Accounts within the composite seek dividend income, growth of dividend income and long-term capital appreciation by investing in stocks that either pay an existing dividend or are expected to pay a dividend in the near future. The strategy is implemented by Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), formerly known as Legg Mason Private Portfolio Group, LLC ("LMPPG"). FTPPG claims compliance with the Global Investment Performance Standards (GIPS®). FTPPG has been independently verified for the periods January 1, 2013 - December 31, 2023. FTPPG is a wholly owned indirect subsidiary of Franklin Resources, Inc and together with its sub-advisers, including ClearBridge, provides investment services primarily in investment programs sponsored by Sponsor Firms. To obtain a GIPS Report and/or the firm's list of composite descriptions, please contact info@clearbridge.com. The main risks of this strategy are General Investment Risk, Small Cap Risk, Mid Cap Risk, ESG Investing Risk, and Non-U.S. Investment Risk.

Input and Calculation Data:

The fee schedule currently in effect is 3.00% on all assets. Net of fee composite returns are calculated by reducing each monthly composite pure gross rate of return by the highest "bundled" fee charged (3.00%) annually, prorated to a monthly ratio. The "bundled" fee includes transaction costs, investment management, custodial, and other administrative fees. The internal dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio returns included in the composite for the entire year. The composite employs a 10% significant cash flow policy which started in January 2021. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not necessarily indicative of future results. Gross returns are used to calculate presented risk measures. 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.

Benchmark Information:

For comparison purposes, composite returns are shown against returns of the S&P 500® Total Return Index.

Definitions

Index Definitions

The **Alerian MLP Index** is a composite of the 50 most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology. Source: Alerian.

The **MSCI All Country World ex-US Growth Index** measures the performance of growth stocks in developed and emerging markets, excluding the US. 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.

The **MSCI All Country World Index** is a market capitalization-weighted index that is designed to measure equity market performance of developed and emerging markets. Net Returns (NR) include income net of tax withholding when dividends are paid. 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.

The **MSCI EAFE Index** is a free float-adjusted market capitalization-weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. 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.

The **MSCI Emerging Markets Index** captures large and mid cap representation across emerging markets. 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.

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). 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.

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

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

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

The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. Source: FTSE.

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.

The **Russell 2500 Index** measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "SMID" cap.

The **Russell 2500 Value Index** measures the performance of U.S. companies in the small/mid-cap Russell 2500 Index chosen for their value orientation. Source: FTSE.

The **Russell 3000 Growth Index** measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. Source: FTSE.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. Source: FTSE.

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

The **Russell Microcap Index** measures the performance of the microcap segment of the U.S. equity market. Source: FTSE.

The **Russell Mid Cap Index** measures the performance of the mid-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell Midcap Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. Source: FTSE.

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.

The **S&P Global Infrastructure Index** includes listed infrastructure stocks from around the world across energy, transportation and utilities clusters. Source: © S&P Dow Jones Indices LLC. All rights reserved.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Definitions

Term definitions

Market Capitalization measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

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.

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.

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.

The **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 the portfolio's historical adjusted performance.

Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where **Beta** measures sensitivity to benchmark movements.

R-Squared measures the strength of the linear relationship between the portfolio and its benchmark. R-squared at 1.0 implies perfect linear relationship and zero implies no relationship exists.

Standard Deviation is based on quarterly data. Standard deviation is a measure of the variability of returns; the higher the standard deviation, the greater the range of performance (i.e., volatility).

The **Capture Ratios** measure a manager's composite performance relative to the benchmark, considering only those quarters that are either positive (Up) or negative (Down) for the benchmark.

An **Up Market Capture Ratio** greater than 1.0 indicates a manager who has outperformed the benchmark in the benchmark's positive quarters.

A **Down Market Capture Ratio** of less than 1.0 indicates a manager who has outperformed the relative benchmark in the benchmark's negative quarters.

Notes



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