FRANKLIN TEMPLETON | ClearBridge

ClearBridge International Growth ADR Portfolios

Separately Managed Accounts Factsheet | as of June 30, 2026

Investment overview

The ClearBridge International Growth ADR Portfolios were designed to allow investors to diversify their portfolios by participating in the potential growth of international markets. The portfolios invest approximately 80-90% in larger companies and primarily in ADRs.

Investment objective

- To provide above-market returns with market-level volatility by investing in growth companies where we have a differentiated view on the duration and/or magnitude of growth.

Investment philosophy

We believe that:

- International equities may vary significantly from fair value due to macroeconomic/exogenous factors and company-specific endogenous issues.
- Through fundamental analysis, we seek to identify companies with superior capital appreciation prospects.

Portfolio positioning

- Core international developed market portfolio
- Low turnover — seeks tax efficiency

Key differentiators

High-quality developed markets focus

- Focus on companies able to grow through a variety of economic market conditions as a result of product or service leadership
- 80% + of portfolio in large-cap (more than $10B franchises)
- Usually no more than 15% in emerging markets domiciled exposure

Patient, concentrated approach to security selection

- Will usually have 30-50 names in portfolio
- Take deliberate approach to understand a company's "ecosystem"
- Seek multi-year opportunities
- Will have lower turnover vs. peer group

Defined risk management at security and portfolio level

- De-risk stock via understanding downside case.
- Explicit limits at sector, country and position levels

Strategy Inception: 1996

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

Elisa Mazen
Managing Director, Head of Global Growth Equity
Portfolio Manager
Industry since 1986

Michael Testorf, CFA
Managing Director
Portfolio Manager
Industry since 1987

Pawel Wroblewski, CFA
Managing Director
Portfolio Manager
Industry since 1996

Michael Feldman, CFA
Director
Portfolio Manager
Industry since 2008

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

Diversification does not assure a profit or protect against market loss.

There is no guarantee low turnover will continue. Actual percentages may vary due to economic conditions and other factors. Managers may deviate from these allocations in order to seek to meet these objectives.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Investment process

STEP 1

Define the investment universe
Consider companies that have strong balance sheets, good management, offer unique products or services, or have strong niche positions locally or globally.

STEP 2

Apply fundamental analysis
Use a bottom-up approach to evaluate current and future prospects and ensure that accounting compliance, data accuracy and global comparability.

STEP 3

Select securities and construct portfolio
Build a diversified portfolio with approximately 30 - 50 stocks across 10 - 20 countries. Complement larger core holdings (approximately 80-90%) with tactical investments (approximately 10-20%) in smaller companies.

STEP 4

Monitor continuously
Re-examine a current holding when unit growth/earnings deteriorate, valuation exceeds expectations, and when there is an adverse acquisition or a loss of franchise or market share.

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
ASML Holding NV	6.86
Taiwan Semiconductor Manufacturing Co Ltd	3.90
Prysmian SpA	3.35
Siemens Energy AG	3.04
AstraZeneca PLC	2.99
Schneider Electric SE	2.92
Tokyo Electron Ltd	2.56
Cie Financiere Richemont SA	2.42
Hoya Corp	2.38
Banco Santander SA	2.29
Total	**32.71**

Sector Weightings (%)

	Portfolio	BM
Industrials	22.96	18.94
Information Technology	22.36	12.06
Health Care	12.78	10.41
Financials	11.31	25.08
Consumer Discretionary	10.37	8.19
Consumer Staples	7.09	6.74
Materials	5.45	5.98
Communication Services	2.63	3.78
Utilities	2.56	3.90
Energy	0.85	3.31
Real Estate	0.00	1.59
Cash & Cash Equivalents	1.63	0.00

Top Country (%)

	Portfolio	BM
Japan	23.33	23.52
United Kingdom	12.43	14.26
France	10.14	9.93
Switzerland	7.60	9.57
Netherlands	6.86	6.41
Germany	6.60	8.75
Sweden	4.66	3.43
Spain	4.28	3.98
Taiwan	3.90	0.00
United States	3.53	0.00
Total	**83.34**	**79.84**

Market Capitalization (%)

	Portfolio	BM
<10 Billion	0.00	2.78
10-25 Billion	3.66	14.02
25-50 Billion	16.20	18.31
50-150 Billion	34.06	33.68
>150 Billion	46.09	31.22

Characteristics

	Portfolio	BM
Number of Issuers	59	673
Estimated 3-5 Year EPS Growth	12.72%	11.03%
Price to Earnings (12-Month Forward)	21.86x	16.12x
Price to Book	4.99x	3.71x
Dividend Yield*	1.46%	2.56%
Median Market Cap (Millions USD)	$121,585	$80,297
Weighted Average Market Capitalization (Millions USD)	$239,798	$129,636

‡ 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)

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	25 Yrs
International Growth ADR –Pure Gross of Fees—(USD)	1.79	11.11	5.29	9.93	11.94	5.13	9.03	11.15	8.81	7.61	7.58
International Growth ADR –Net of Fees—(USD)	1.54	10.32	3.75	6.74	8.70	2.07	5.87	7.93	5.65	4.48	4.45
MSCI EAFE Index (Net)—(USD)	0.07	10.82	9.44	20.23	16.44	9.05	9.90	9.66	6.93	5.54	6.42

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International Growth ADR –Pure Gross of Fees—(USD)	21.70	7.50	14.67	-19.96	5.16	25.47	34.33	-9.01	37.14	-1.77
International Growth ADR –Net of Fees—(USD)	18.20	4.38	11.35	-22.34	2.10	21.86	30.50	-11.69	33.24	-4.64
MSCI EAFE Index (Net)—(USD)	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00

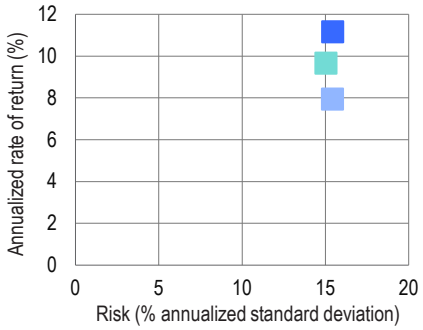
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot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

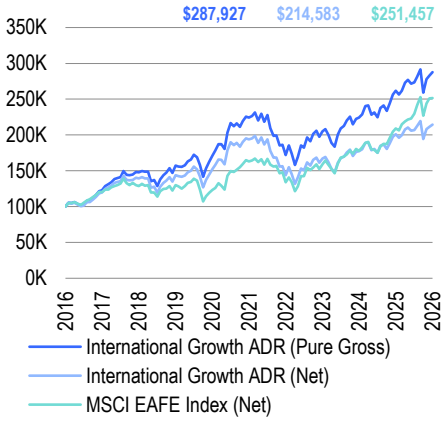
Performance Statistics [1] Preliminary (based on 10-year period ending June 30, 2026)

Risk/Return profile (%)

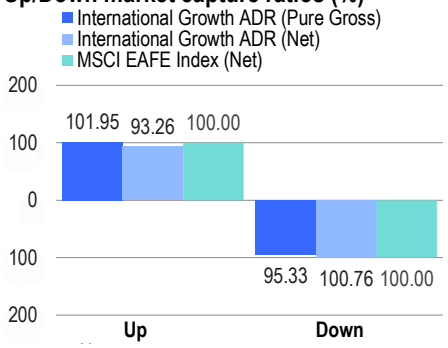


International Growth ADR (Pure Gross)	
Annualized Return (%)	11.15
Annualized Standard Deviation (%)	15.44
International Growth ADR (Net)	
Annualized Return (%)	7.93
Annualized Standard Deviation (%)	15.44
MSCI EAFE Index (Net)	
Annualized Return (%)	9.66
Annualized Standard Deviation (%)	15.05

Growth of $100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.61	0.42	0.53
Beta	0.96	0.96	N/A
Alpha (%)	1.74	-1.23	N/A
R-Squared	0.88	0.88	N/A

	(+) Months	(-) Months
Pure Gross:	77	43
Net:	77	43

[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 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.

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. **Effective March 1, 2026, the MSCI EAFE Growth Index was added as an additional benchmark for the portfolio**.

Important Information

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

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