



Separately Managed Accounts

ClearBridge International Value ADR Portfolios

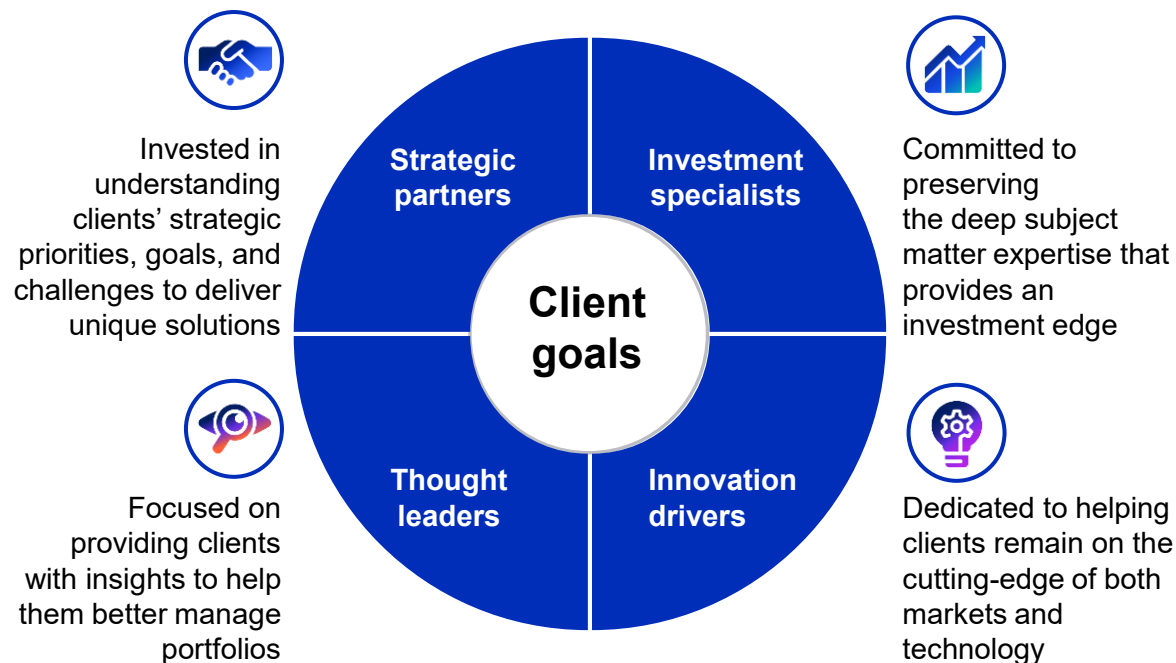
3Q 2025

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.

Your trusted partner for what's ahead™



For our clients, we are:



At-a-glance

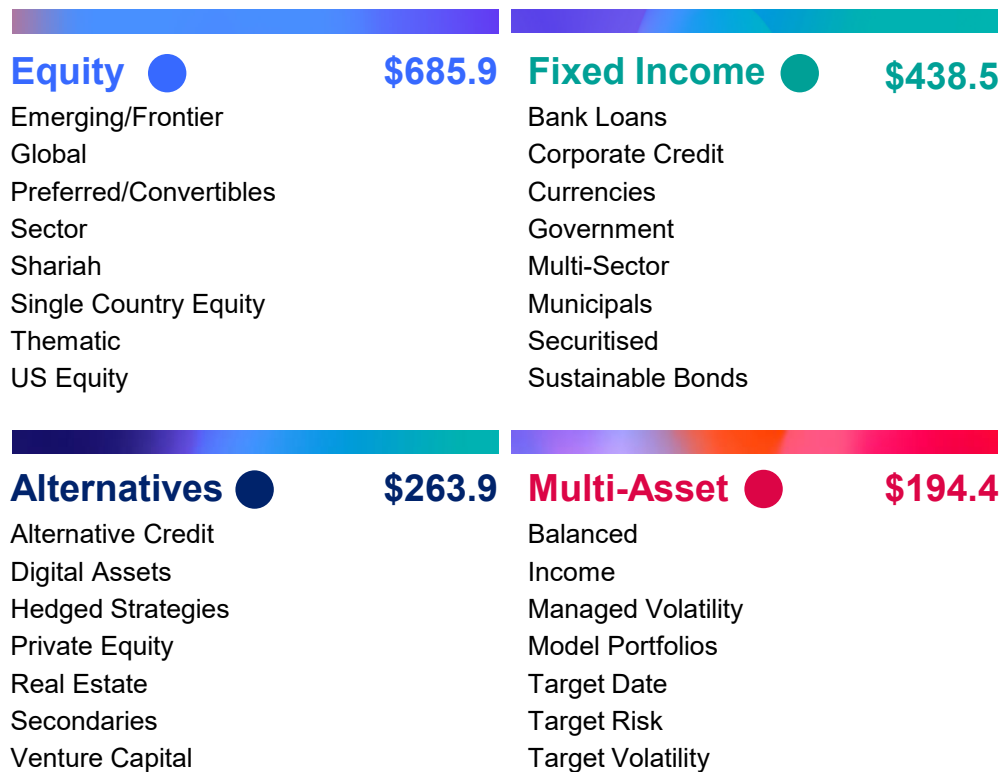
75+	years of asset management experience
\$1.6tn	total assets under management ¹
10	investment managers added to our platform since 2019
1,600+	investment professionals in 25+ countries
150	countries with clients

1. AUM is in USD as of 30 September 2025. Total AUM of \$1.6tn includes \$78.5 Billion in cash management that is not represented here.

Investment specialisation across public and private markets



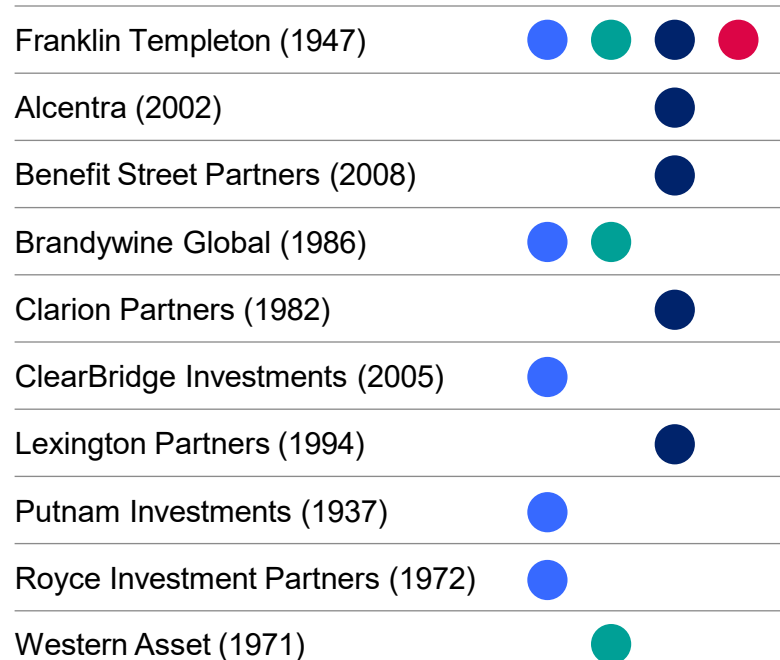
Our Investment Capabilities (USD Billion)



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 30 September 2025.

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\$214.8 billion in assets under management

Headquartered in New York, USA with offices in Baltimore, USA, Calgary, CA, Edinburgh, UK, Fort Lauderdale, USA, Leeds, UK, London, UK, Melbourne, AU, Sydney, AU

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

PRI Signatory since 2008

Data as of Sept. 30, 2025.

ClearBridge Investments consists of ClearBridge Investments, LLC (CBI) and its affiliated managers whose businesses have been operationally integrated with CBI's, including ClearBridge Investments Limited and its subsidiary in Australia, a part of Franklin Templeton Australia Limited doing business as ClearBridge Investments in Australia, a part of Franklin Templeton Investments Corp. doing business as ClearBridge Investments in Canada and ClearBridge Investment Management Limited in the United Kingdom. The business of Franklin Real Asset Advisors has been aligned with ClearBridge Investments.

Not all ClearBridge strategies have an ESG objective.

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 International Value ADR Portfolios



Overview

ClearBridge International Value ADR Portfolios seeks to provide a value-based, international equity strategy that will outperform the MSCI EAFE (Net) over 3-5 years, with risk similar to this index. Investments are made from the universe of non-U.S. companies, including emerging markets with publicly traded ADR securities listed on the major U.S. exchanges and that have market capitalizations of greater than \$100 million.

Objectives

The strategy seeks to:

Outperform the MSCI EAFE (Net) Index USD over a full market cycle of 3-5 years, investing internationally through ADRs.

Philosophy

Focusing on a small number of companies trading at low prices relative to their dynamic intrinsic values leads to enhanced stock selection over time.

Portfolio positioning

Designed for investors seeking international diversification in developed and emerging markets across all market sectors and capitalizations.

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.

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

Key differentiators

- Seek quality companies trading at low prices relative to dynamic intrinsic values.
 - Eliminate businesses with undesirable characteristics.
 - Focus on limited number of companies with the greatest chance for success.
- Opportunistic approach to security selection enhanced by major dislocation in the markets.
- Defined risk management at security and portfolio level.
 - De-risk stock selection via deep understanding of a select list of mispriced businesses.
 - Rigorous ongoing review of existing holdings to ensure investment case remains intact.
 - Diversification of business models and customer bases throughout portfolio.
 - Explicit limits at portfolio, sector, and country/region level.

ClearBridge International Value ADR Portfolios

Investment process

STEP 1

Universe of securities

Identify publicly traded ADR securities across 11 macro sectors in both developed and emerging markets, each with a market capitalization greater than \$100 million and sufficient liquidity.

STEP 2

Quantitative modeling

Seek stocks selling below their normal valuation levels by employing a quantitative model that compares current valuations (as measured by price-to-earnings, price-to-book and price-to-cash flow ratios) to historical valuations.

STEP 3

Company elimination

Seek to eliminate stocks with negative characteristics and barriers to success. These factors could include a declining quality of financial characteristics, deteriorating industry conditions or competitive position, or a lack of confidence in company management.

STEP 4

Fundamental analysis

Use a comprehensive fundamental research process to understand the business of each company and focus on long-term value, rather than short-term price or earnings forecasts.

STEP 5

Sell discipline

A security is typically reviewed for sale if:

- It appreciates to our predetermined target price;
- A change in company fundamentals results in a failure to meet one of the four criteria of our Focus List elimination process; or
- Value Trap screen triggers a comprehensive reassessment.

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 9/30/2025

Sector weightings (%)	International Value ADR	MSCI EAFE Index (Net)
Financials	26.72	24.70
Industrials	21.15	19.35
Materials	8.50	5.63
Consumer Discretionary	8.46	10.23
Consumer Staples	7.32	7.53
Information Technology	6.07	8.33
Health Care	5.84	10.79
Energy	4.55	3.18
Communication Services	3.20	4.93
Utilities	2.96	3.44
Real Estate	1.20	1.89
Cash & Cash Equivalents	4.05	0.00

Market Capitalization

	International Value ADR	MSCI EAFE Index (Net)
<10 Billion	10.14	4.47
10-25 Billion	13.50	16.18
25-50 Billion	17.28	19.58
50-150 Billion	40.38	36.68
>150 Billion	18.70	23.09

Equity portfolio characteristics

	International Value ADR	MSCI EAFE Index (Net)
Number of Issuers	60	693
Estimated 3-5 Year EPS Growth	9.45%	8.38%
Price to Earnings (12-Month Forward)	14.80x	16.20x
Price to Book	2.88x	3.53x
Dividend Yield	2.77%	2.86%
Median Market Cap (Millions USD)	\$67,636	\$71,626
Weighted Average Market Capitalization (Millions USD)	\$96,950	\$98,476

Source: FactSet. Portfolio characteristics 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. Please see Endnotes for additional information. **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.

Dividend Yield is calculated without the deduction of fees and expenses.

Equity portfolio characteristics

As of 9/30/2025

Top country weightings (%)	International Value ADR	MSCI EAFE Index (Net)
United Kingdom	21.96	14.11
Japan	17.76	22.32
France	15.25	9.94
Germany	8.59	9.82
Switzerland	5.06	9.76
Belgium	4.47	0.83
Spain	4.26	3.44
United States	4.05	0.00
Italy	3.25	3.09
Netherlands	2.61	5.90
Total	87.24	79.21

Top equity holdings (%)	International Value ADR
Hitachi Ltd	3.28
Siemens AG	3.11
Fujitsu Ltd	3.03
Intesa Sanpaolo SpA	2.98
AXA SA	2.86
Holcim AG	2.85
Unilever PLC	2.76
Mitsubishi UFJ Financial Group Inc	2.67
Lloyds Banking Group PLC	2.60
Danone SA	2.59
Total	28.74

Source: FactSet. Country weightings and holdings are based on a representative portfolio within the composite and are subject to change at any time. Country weightings and holdings of individual client portfolios in the program may differ, sometimes significantly, from those shown above. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the sectors or securities listed and should not be used as a sole basis to make any investment decisions.

Performance

Annualized rates of return – pure gross and net of fees (%) as of September 30, 2025 – PRELIMINARY

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Yrs	10 Year	15 Yrs	20 Year	25 Yrs
International Value ADR –Pure Gross of Fees—(USD)	2.21	5.38	26.35	15.73	22.08	15.76	7.78	8.06	7.27	5.94	5.97
International Value ADR –Net of Fees—(USD)	1.96	4.61	23.64	12.39	18.57	12.42	4.65	4.92	4.15	2.86	2.89
MSCI EAFE Index (Net)—(USD)	1.91	4.77	25.14	14.99	21.70	11.15	7.71	8.17	6.75	5.54	5.06

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Value ADR –Pure Gross of Fees—(USD)	2.95	14.68	-3.27	16.75	1.11	16.19	-20.79	24.95	5.72	1.25
International Value ADR –Net of Fees—(USD)	-0.05	11.37	-6.11	13.38	-1.85	12.83	-23.15	21.37	2.64	-1.70
MSCI EAFE Index (Net)—(USD)	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81

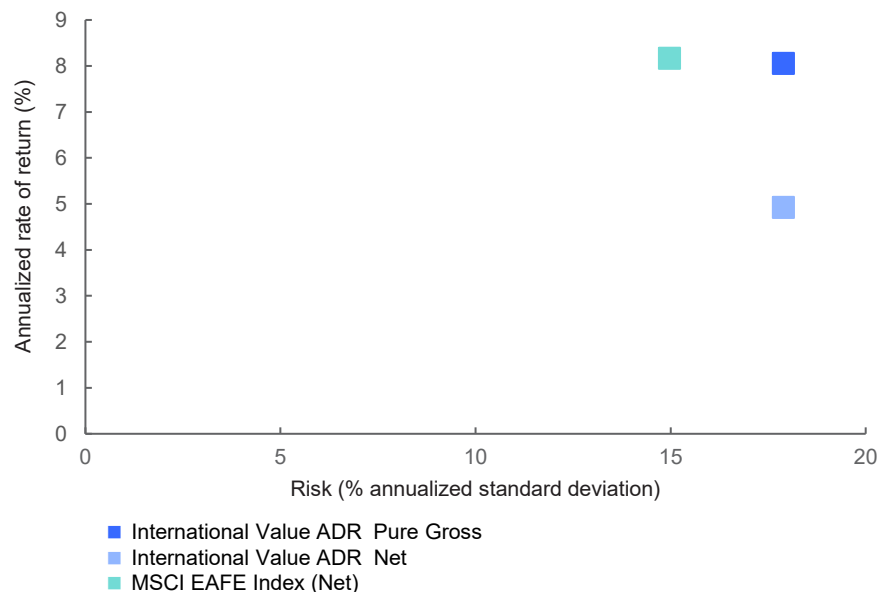
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot 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 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 September 30, 2025)



Modern portfolio statistics as of September 30, 2025

	International Value ADR Pure Gross	International Value ADR Net	MSCI EAFE Index (Net)
Annualized Return (%)	8.06	4.92	8.17
Annualized Standard Deviation (%)	17.89	17.89	14.97
Sharpe Ratio	0.41	0.24	0.46
Beta	1.13	1.13	N/A
Alpha (%)	-0.50	-3.41	N/A
R-Squared	0.89	0.89	N/A

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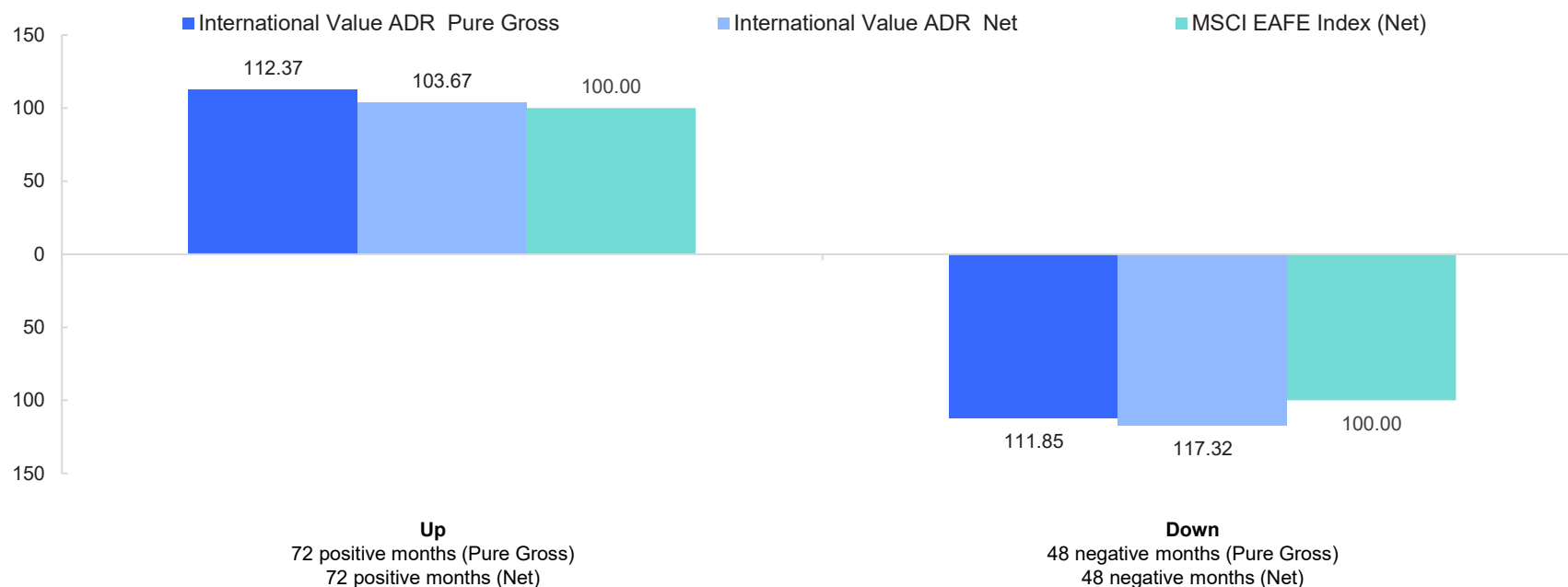
Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Up down market capture ratios (%)

Pure Gross and net of fees (based on 10-year period ending September 30, 2025)



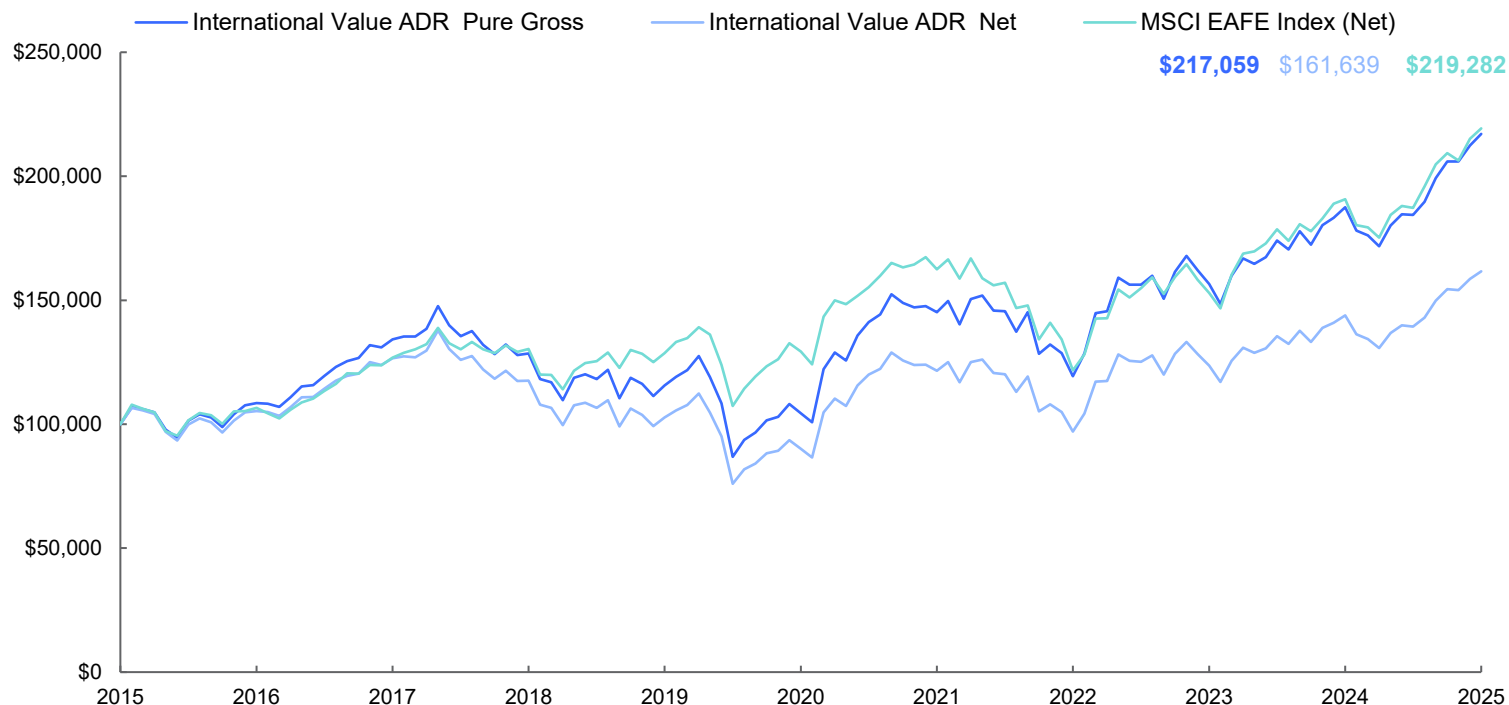
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Growth of \$100,000

Pure gross and net of fees (based on 10-year period ended September 30, 2025)



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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



Sean M. Bogda, CFA

Managing Director, Portfolio Manager

- Industry since 1993
- Firm since 2008
- Brandywine Global — Portfolio Manager
- BS in Finance from the University of Colorado

Grace Su

Managing Director, Portfolio Manager

- Industry since 2001
- Firm since 2008
- MBA in Finance from the Wharton School at the University of Pennsylvania
- BS in Business Administration from the Haas School of Business, University of California, Berkeley
- Brandywine Global — Research Analyst
- Bear Stearns & Co. — Equity Research Assistant
- Mitchell Madison Group — Business Analyst

Jean Yu, CFA

Managing Director, Portfolio Manager

- Industry since 2002
- Firm since 2002
- ISO Health Care Group — Senior Business Analyst
- PhD in Molecular Biology from Columbia University
- MBA in Health Sector Management and Finance from Duke University
- MD from Beijing Medical University

ClearBridge International Value ADR SMA

Strategy Inception Date: October 1994

Reporting Currency: USD

Composite Creation Date: January 2002

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)
2024	-0.05%	2.95%	3.82%	54	100	0.08%	17.90%	16.85%	95.6	0.07%	146,903.0
2023	11.37%	14.68%	18.24%	62	100	0.21%	18.86%	16.85%	90.8	0.07%	136,016.9
2022	-6.11%	-3.27%	-14.45%	70	100	0.44%	25.35%	20.25%	82.4	0.07%	121,842.7
2021	13.38%	16.75%	11.26%	74	100	0.21%	23.69%	17.16%	104.8	0.06%	170,282.9
2020	-1.85%	1.11%	7.82%	88	100	0.75%	23.98%	18.14%	36.0	0.02%	147,416.9
2019	12.83%	16.19%	22.01%	95	100	0.51%	14.22%	10.96%	58.4	0.05%	128,740.4
2018	-23.15%	-20.79%	-13.79%	149	100	0.55%	12.89%	11.40%	98.2	0.09%	106,083.4
2017	21.37%	24.95%	25.03%	138	100	0.44%	11.55%	12.00%	143.3	0.12%	119,187.1
2016	2.64%	5.72%	1.00%	159	100	0.41%	12.25%	12.64%	103.3	0.10%	100,936.9
2015	-1.70%	1.25%	-0.81%	207	100	0.42%	11.75%	12.64%	152.9	0.17%	92,536.4

*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.

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, 2024. 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 Equity Team have become part of the ClearBridge GIPS firm.

Composite Information:

The ClearBridge International Value ADR SMA composite consists of discretionary wrap accounts with an account minimum of US \$25,000. Accounts within the composite seek to provide a value-based, international equity strategy that will outperform the MSCI EAFE Index over 3-5 years with risk similar to the Index. Investments are primarily in ADRs, but may also make limited investments in U.S.-traded stocks of non-U.S. and U.S. companies engaged in significant non-U.S. business. 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, 2024. 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, and Non-U.S. Investment Risk. Prior to August 2015, there was no account minimum.

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.

Primary Benchmark Information:

For comparison purposes, composite returns are shown against returns of the MSCI® EAFE (Net) 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.

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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

Earnings before interest, taxes, depreciation and amortization (EBITDA) approximates a firm's operating cash flow by considering its earnings before interest, taxes, depreciation and amortization.

Free Cash Flow measures the cash remaining after accounting for a firm's cash expenditures to support its operations and maintain its capital assets.

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. **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.

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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