FRANKLIN TEMPLETON | ClearBridge

Separately Managed Account

# ClearBridge Large Cap Value ESG Portfolios

**3Q 2026**

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**Not FDIC Insured | No Bank Guarantee | May Lose Value**

FRANKLIN TEMPLETON

# Your trusted partner for what's ahead™

Our approach is built around the client. As a strategic partner, we bridge today's needs with tomorrow's opportunities by:

**Solving** for complex priorities and long-term goals.

**Supporting** portfolios with actionable, data-driven insights.

**Scaling** cutting-edge technology to drive innovation and growth.

AUM is in USD as of September 30, 2026.

## Diverse Investment Capabilities

### Public Markets

Active equity platform built on fundamental research, team stability, and aiming toward long-term value creation.

Active fixed income platform built on macro expertise, rigorous credit research and risk management, while seeking long-term capital preservation.

### Digital Assets

Research, portfolios and infrastructure for crypto trading and tokenized real-world assets.

### Private Markets

Specialists in alternative credit, secondary private equity, real estate, and venture capital seeking to deliver absolute returns.

### Multi Asset Solutions

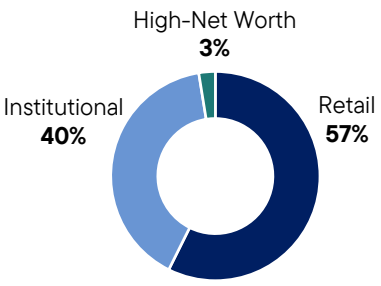
Leader in multi-asset, quantitative, and hedged solutions, offering clients a single point of access to public and private market capabilities.

## Firm Highlights

- Founded in 1947
- **$1.8 trillion** of assets under management
- **1,500+** investment professionals globally
- Serving clients in **150** countries with offices in **30+** countries
- **Public company discipline** with the long-term patience of a partnership

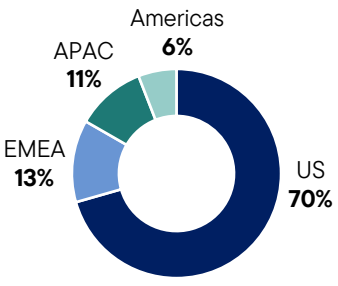
## $1.8 trillion of AUM

AUM by **Client Type**



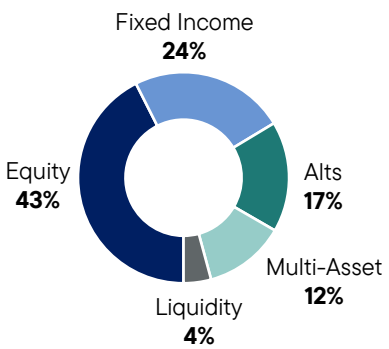

**~$720bn**
managed for institutions

AUM by **Region**

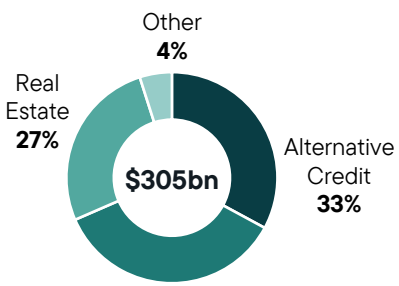



**~$523bn**
of non-US AUM

AUM by **Asset Class**




Alternative AUM by **Strategy**




**36%**
Secondary Private Equity

# Investment specialization across public and private markets

## Our investment capabilities

### Equity
**$764bn**

**Emerging/Frontier**
**Global convertibles | Sector**
**Single country | Thematic**
**US equity | Shariah**

- Franklin Templeton (1947)
- ClearBridge Investments (2005)
- Putnam Investments (1937)
- Royce Investment Partners (1972)

### Fixed Income
**$503bn[1]**

**Bank loans | Corporate credit**
**Emerging markets | Currencies**
**Municipals | Government**
**Sustainable bonds | Short duration**
**Liquidity[2] | Stable value**
**Multi-sector | Securitized | Sukuk**

- Franklin Templeton (1947)

### Alternatives
**$305bn**

**Alternative credit | Private credit**
**Digital assets | Hedged strategies**
**Private equity | Real estate**
**Secondaries | Venture capital**

- Franklin Templeton (1947)
- Benefit Street Partners (2008)
- Clarion Partners (1982)
- Lexington Partners (1994)

### Multi-Asset
**$224bn**

**Balanced | Income**
**Model portfolios | Target date**
**Target risk | Target volatility | Shariah**

- Franklin Templeton (1947)

**Complemented by innovations in:** Tax-managed, systematic, custom indexing, long-short, frontier risk, and others.

AUM is in USD as of September 30, 2026.
1. Fixed income assets under management includes $76bn in liquidity assets.
2. Liquidity represents cash management assets invested in strategies seeking principal preservation, liquidity and competitive money market yields.

# ClearBridge Investments

## A long-term focus drives a distinguished history

### About ClearBridge Investments

- US$202.6 billion* in assets under management
- Headquartered in New York City
- Additional offices in:
  - Baltimore, USA
  - Calgary, CA
  - Edinburgh, UK
  - Fort Lauderdale, USA
  - Leeds, UK
  - London, UK
  - Melbourne, AU
  - Sydney, AU
- Operate with investment autonomy, wholly-owned subsidiary of Franklin Templeton
- PRI Signatory since 2008

### Committed to authentic active management

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

### Client focus

- Alignment of interests with clients
- Innovative compensation plan

### Culture of longevity, consistency and risk awareness

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

### Robust fundamental research platform

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

Data as of September 30, 2026.

*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. |

Not all ClearBridge strategies have an ESG objective.

# 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 Large Cap Value ESG Portfolios

## Overview

ClearBridge Large Cap Value ESG Portfolios are designed for investors seeking long-term growth using a large-capitalization value investment style.

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

**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, the Carbon Disclosure Project, the Interfaith Center on Corporate Responsibility, the Global Impact Investing Network, and the US Forum for Sustainable and Responsible Investment.**

## Philosophy

- Managers utilize an interactive research driven approach to identify companies with strong business franchises, attractive valuations and have met our environmental, social and governance (ESG) criteria.
- Strong business franchises.
  - Proven business models that we understand.
  - Companies with sustainable competitive advantage.
  - Capable of generating solid returns across a range of potential scenarios.
- Attractive valuations.
  - Timing and probability of cash flows.
  - Discount earnings from emerging business models or products.
  - Evaluate price relative to normalized earnings power.

## Objectives

The primary investment objective is to generate long-term growth of capital while achieving competitive returns over a market cycle.

# ClearBridge Large Cap Value ESG Portfolios

## Investment process

STEP 1

### Develop a macroeconomic outlook

Consider broad economic and financial trends, which helps create a framework for securities analysis.

STEP 2

### Define the investment universe

Utilize bottom-up analysis to identify best ideas that include companies that we believe have strong franchises and the potential for price appreciation.

STEP 3

### Employ fundamental analysis and identify catalysts

- Examine relative valuation, identify favorable entry points, and focus on normalized earnings.
- Seek to achieve a valuation better than the S&P 500 Index.

STEP 4

### Construct portfolio and manage risk

- Identify relevant socially aware considerations for each sector.
- Compare management culture, programs and corporate policies against “best of class”.

STEP 5

### Monitor continuously

Select from among these candidates those with attractive valuations that meet ESG sustainable research criteria.

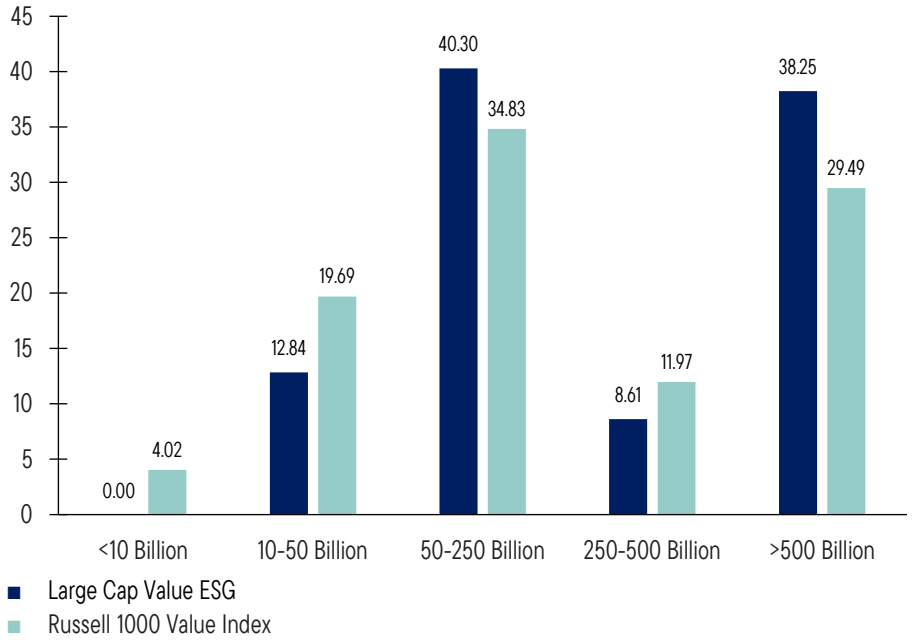
The investment process may change over time. The characteristics set forth are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee investment objectives will be achieved.
An investor cannot invest directly in an index. The index is not managed and not subject to management or brokerage commission. Dividends are subject to reinvestment.
All data is subject to change.

# Equity portfolio characteristics

## Large Cap Value ESG vs Russell 1000 Value Index

As of 9/30/2026

### Market capitalization breakdown in USD (%)




| Portfolio characteristics | Portfolio | Index |
|---|---|---|
| Number of Issuers | 51 | 869 |
| Estimated 3-5 Year EPS Growth | 16.89% | 13.68% |
| Price to Earnings (12-Month Forward) | 20.42x | 17.65x |
| Price to Book | 5.11x | 4.41x |
| Dividend Yield | 1.30% | 1.66% |
| Median Market Cap (Millions USD) | $218,804 | $171,014 |
| Weighted Average Market Capitalization (Millions USD) | $979,793 | $854,848 |

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

## Large Cap Value ESG vs Russell 1000 Value Index

As of 9/30/2026

| Sector Weightings | Portfolio % | Index % |
|---|---|---|
| Information Technology | 20.33 | 20.63 |
| Financials | 20.24 | 18.32 |
| Health Care | 18.05 | 13.35 |
| Industrials | 11.32 | 10.49 |
| Consumer Discretionary | 8.95 | 10.18 |
| Materials | 5.94 | 3.28 |
| Communication Services | 3.67 | 3.41 |
| Utilities | 3.33 | 3.39 |
| Energy | 3.09 | 6.21 |
| Consumer Staples | 2.40 | 7.34 |
| Real Estate | 0.00 | 3.39 |
| Cash & Cash Equivalents | 2.70 | 0.00 |

| Top holdings (%) | Portfolio % |
|---|---|
| Apple Inc | 6.11 |
| Amazon.com Inc | 5.17 |
| JPMorgan Chase & Co | 4.35 |
| Microsoft Corp | 3.89 |
| Johnson & Johnson | 3.80 |
| Williams Cos Inc/The | 3.09 |
| Intel Corp | 2.73 |
| Eaton Corp PLC | 2.57 |
| Charles Schwab Corp/The | 2.42 |
| Parker-Hannifin Corp | 2.29 |
| **Total** | **36.41** |

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 September 30, 2026 | 1 Mth | 3 Mths | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | 20 Year |
|---|---|---|---|---|---|---|---|---|---|---|
| Large Cap Value ESG –Pure Gross of Fees—(USD) | -2.13 | -0.35 | 11.67 | 13.28 | 15.35 | 9.23 | 12.07 | 12.00 | 13.32 | 9.35 |
| Large Cap Value ESG –Net of Fees—(USD) | -2.37 | -1.09 | 9.24 | 10.00 | 12.02 | 6.06 | 8.82 | 8.76 | 10.04 | 6.18 |
| Russell 1000 Value Index—(USD) | -3.13 | 2.61 | 19.27 | 23.81 | 20.07 | 11.92 | 12.29 | 11.43 | 12.98 | 8.60 |

| Calendar-year total returns – pure gross and net of fees (%) ending December 31 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Large Cap Value ESG –Pure Gross of Fees—(USD) | 10.12 | 11.25 | 18.53 | -11.55 | 26.03 | 13.86 | 31.95 | -4.19 | 12.68 | 12.67 |
| Large Cap Value ESG –Net of Fees—(USD) | 6.93 | 8.02 | 15.11 | -14.16 | 22.42 | 10.57 | 28.18 | -7.00 | 9.42 | 9.41 |
| Russell 1000 Value Index—(USD) | 15.91 | 14.37 | 11.46 | -7.54 | 25.16 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 |

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.

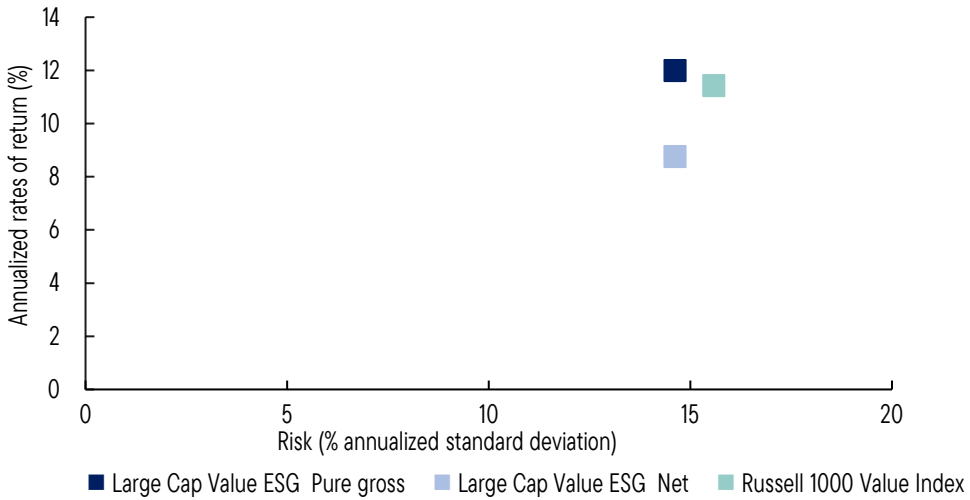
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# Risk/return profile

## Large Cap Value ESG
## vs Russell 1000 Value Index

As of 9/30/2026

### Pure gross and net of fees (based on 10-year period ending 9/30/2026)




| Modern portfolio statistics | Pure gross | Net | Index |
|---|---|---|---|
| Annualized Return (%) | 12.00 | 8.76 | 11.43 |
| Annualized Standard Deviation (%) | 14.62 | 14.62 | 15.58 |
| Sharpe Ratio | 0.68 | 0.48 | 0.62 |
| Beta | 0.90 | 0.90 | N/A |
| Alpha (%) | 1.29 | -1.67 | N/A |
| R-Squared | 0.93 | 0.93 | N/A |

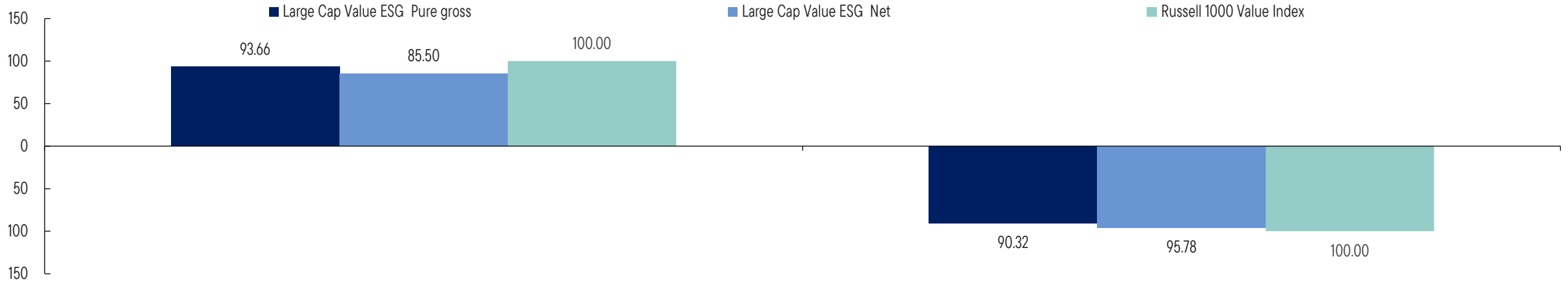
Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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# Up down market capture ratios (%)

**Pure gross** (based on 10-year period ending September 30, 2026)



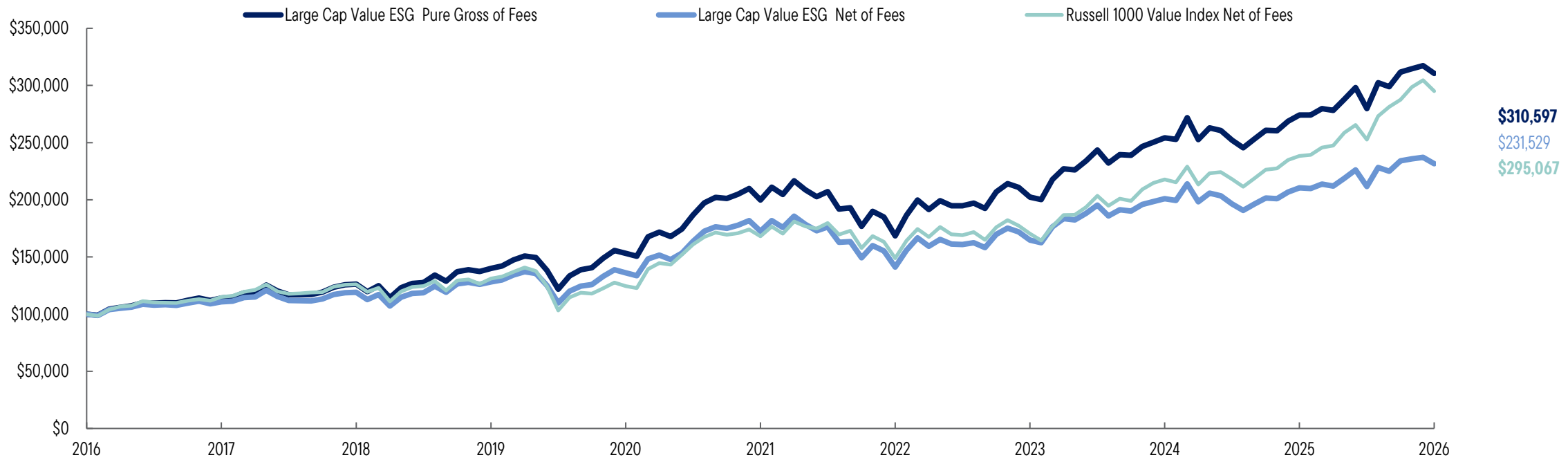

**Up**
78 positive months (Pure gross)
78 positive months (Net)

**Down**
42 negative months (Pure gross)
42 negative months (Net)

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# Growth of $100,000

**Pure gross and net of fees** (based on 10-year period ending September 30, 2026)




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

## Deepon Nag

Managing Director, Portfolio Manager

- Industry since 2008
- Firm since 2016
- MBA from Columbia Business School
- BS in Computer Science and Mathematics, University of Puget Sound
- Portfolio Analyst, 2022-2023
- Senior Sector Analyst for technology hardware, 2016-2022
- Joined ClearBridge Investments in 2016
- Macquarie Capital—Senior Research Analyst, Semiconductors
- Millennium Partners—Research Analyst, Semiconductors and Telecom
- Intel Corp.—Lead Software Engineer, Design Automation

## Dmitry Khaykin

Managing Director, Portfolio Manager

- Industry since 1996
- Firm since 2003
- Wharton School at the University of Pennsylvania—MBA in Finance & Accounting
- New York University—BA in Economics & Computer Science
- Gabelli & Company, Inc.—Research Analyst for Telecom sector
- Morgan Stanley & Co., Inc.—Associate, Risk Management

# What are the risks?

## ClearBridge Large Cap Value ESG Portfolios

**All investments involve risks, including possible loss of principal. Small- and mid- cap stocks** involve greater risks and volatility than large-cap stocks. 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.

# GIPS Composite Report

## ClearBridge Large Cap Value ESG SMA

**Reporting Currency: USD**

**Strategy Inception Date: May 2004** | **Composite Creation Date: June 2008**

| 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 | 8.02% | 11.25% | 14.37% | 169 | 100 | 0.18% | 17.16% | 16.89% | 507.9 | 0.35% | 146,903.0 |
| 2023 | 15.11% | 18.53% | 11.46% | 160 | 100 | 0.23% | 17.31% | 16.74% | 473.0 | 0.35% | 136,016.9 |
| 2022 | -14.16% | -11.55% | -7.54% | 140 | 100 | 0.43% | 20.03% | 21.55% | 292.8 | 0.24% | 121,842.7 |
| 2021 | 22.42% | 26.03% | 25.16% | 23 | 100 | 0.32% | 16.26% | 19.33% | 214.7 | 0.13% | 170,282.9 |
| 2020 | 10.57% | 13.86% | 2.80% | 40 | 100 | 0.31% | 16.82% | 19.90% | 38.6 | 0.03% | 147,416.9 |
| 2019 | 28.18% | 31.95% | 26.54% | 28 | 100 | 0.86% | 11.13% | 12.02% | 32.4 | 0.03% | 128,740.4 |
| 2018 | -7.00% | -4.19% | -8.27% | 24 | 100 | 0.67% | 10.49% | 10.98% | 22.2 | 0.02% | 106,083.4 |
| 2017 | 9.42% | 12.68% | 13.66% | 6 | 100 | n/m | 9.94% | 10.34% | 12.8 | 0.01% | 119,187.1 |
| 2016 | 9.41% | 12.67% | 17.34% | 5 | 100 | n/m | 10.80% | 10.93% | 9.3 | 0.01% | 100,936.9 |
| 2015 | -4.39% | -1.51% | -3.83% | <5 | 100 | n/m | 10.49% | 10.83% | 4.4 | 0.00% | 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.

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, 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 Large Cap Value 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 long-term capital appreciation by investing in securities with favorable risk-adjusted return characteristics. Investments are primarily made in large-capitalization U.S. companies but may also invest in mid-capitalization companies. 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, 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 employes 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

# GIPS Composite Report

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 Russell 1000® Value 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.

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The **MSCI EAFE Growth Index** captures large- and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada**.** 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 USA. High Dividend Yield Index** is designed to reflect the performance of mid- and large-cap equities (excluding REITs) with higher dividend income, which is sustainable and persistent, than average dividend yields of securities in the MSCI USA Index. 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 US equity universe. Source: FTSE.

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

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

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

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

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the US 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 US equity universe, commonly referred to as "SMID" cap. Source: FTSE

The **Russell 2500 Value Index** measures the performance of US 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 US companies based on total market capitalization. Source: FTSE.

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

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

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

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

The **S&P 500 Index** features 500 leading US 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.

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