FRANKLIN TEMPLETON | ClearBridge

Separately Managed Account

ClearBridge Value ESG Catholic Portfolios

2Q 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 June 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

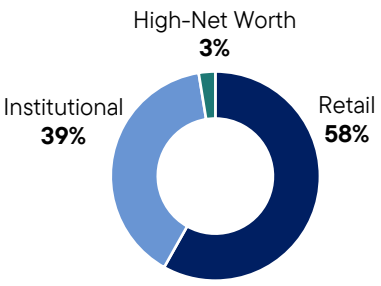
Leader in multi-asset, quantitative, and hedged solutions, offering clients a single point of access to public and private market capabilities.

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

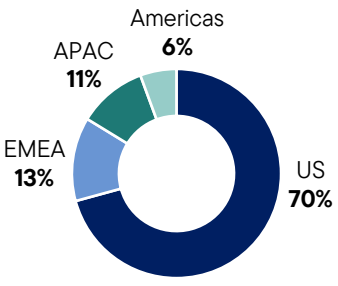
$1.8 trillion of AUM

AUM by **Client Type**



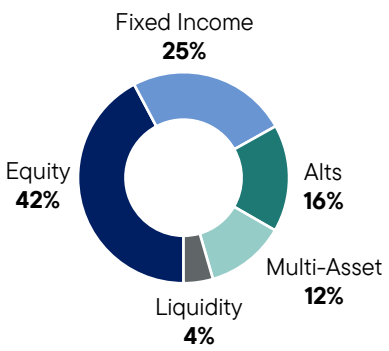
~$704bn
managed for institutions

AUM by **Region**

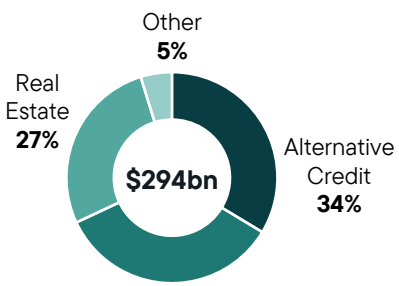


~$524bn
of non-US AUM

AUM by **Asset Class**



Alternative AUM by **Strategy**



34%
Secondary Private Equity

Investment specialization across public and private markets

Our investment capabilities

Equity
$757bn

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
$522bn[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)
- Western Asset (1971)

Alternatives
$294bn

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
$219bn

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 June 30, 2026.
1. Fixed income assets under management includes $81bn 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$208.6 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 Resources
- 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 June 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 ESG Investment Program

Guidelines for Catholic Issues Screening

The Environmental, Social and Governance (ESG) Investment Program applies ESG integration, active company engagement and shareholder advocacy to ClearBridge investment strategies.

For clients who wish their portfolios to reflect Catholic values, we offer portfolios managed in a manner that is consistent wit h the socially responsible investment guidelines of the United States Conference of Catholic Bishops (USCCB).

All of the following screens are applied to accounts to exclude companies*:

- Involved in the provision of abortion services.
- Involved in the manufacture of contraceptive products.
- That conduct medical research using human embryonic stem cells and/or fetal tissue.
- Which derive a significant portion of revenues from production of weapons.
  - Which derive a small portion of revenues from controversial weapons including, nuclear, biological, chemical, landmines and weapons of mass destruction.
- Which derive a significant portion of revenues from tobacco products, alcoholic beverages, gambling services, adult entertainment and nuclear power.
- With an ongoing record of significant controversies, suits and/or fines based on gender, race, ethnicity, age, religion or social conditions.
- That have alignments with governments associated with human rights violations or repressive regimes.

To ensure portfolios remain fully invested, portfolio managers may add more companies or increase weights of companies that affirmatively pass through our screening process.

Additionally, upon a client's request we will exclude companies that conduct medical research using replicated cells derived from fetal cell lines (a more conservative interpretation of this restriction favored by some investors).

Last updated based on November 2021 USCCB Guidelines.

* Screening generally involves the exercise of discretion by the ESG team and is based on company and/or other information believed to be reliable, although the accuracy and completeness of such information cannot be guaranteed.

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 Value ESG Catholic Portfolios

Overview

The ClearBridge Value ESG Catholic Portfolios are designed for investors seeking long-term growth aligned with Catholic values, focused on large-, medium-, and small-company value stocks.

The ESG Investment Program 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 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 U.N. Principles for Responsible Investment, and it 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 U.S. Forum for Sustainable and Responsible Investment.

Philosophy

- The strategy applies value criteria to attempt to find the most inefficiently priced stocks in the small-, mid- and large-capitalization sectors. The goal is to achieve above-average returns while seeking to manage risk.
- The managers integrate environmental, social and governance (ESG) factors into the stock selection process.
- They believe competitive risk-adjusted returns can be achieved by capitalizing on the convergence between a company's investment potential and its ESG management aspects.

When evaluating an individual stock, the portfolio managers look for:

- Low market valuations.
- Positive changes in earnings prospects because of factors such as:
  - New, improved or unique products and services.
  - New or rapidly expanding markets for the company's products.
  - New management.
  - Changes in the economic, financial, regulatory or political environment, particularly affecting the company.
  - Effective research, product development and marketing.
  - A business strategy not yet recognized by the marketplace.

Objectives

Seeks to:

- Focus on consistent growth of capital while managing volatility.
- Current income as a secondary consideration.
- Outperform the Russell 1000 Value Index over a full market cycle, and with less risk.
- Actively evaluate a company's "non-financial" drivers of business performance to gauge its level of social awareness and consistency with Catholic values.

Key differentiators

Incorporates additional measures to avoid traditional pitfalls of value investing.

- Fundamental research around high Return on Invested Capital (ROIC) business is bedrock to investment process.
- Use of quantitative screening focuses fundamental budget on key valuation measures by sector and areas to tilt the portfolio.
- Use of top-down themes and trends (with multi-year view) shapes areas to avoid and exploit the market.

Strong research support across organizations.

- Dedicated research team of fundamental and quantitative analysts.

Experienced investment management team.

Portfolio positioning

- Designed for investors seeking a value portfolio, with the ability to invest in all market capitalizations.
- Offers a long-term buy-and-hold strategy, which may reduce portfolio turnover.

8500

ClearBridge Value ESG Catholic Portfolios

Investment process

STEP 1

Define the investment universe

Identify quality equity investments in different categories, which may include common stocks in the Russell 1000 Value Index.

STEP 2

Evaluate stocks using proprietary discipline

- Emphasize market and industry themes and trends.
- Stress long-term value in analyzing quantitative, fundamental and technical factors.

STEP 3

Apply fundamental analysis to select securities

Emphasize companies with healthy balance sheets and shares selling at or near book value and at prices that do not accurately reflect cash flows, tangible assets or management skills.

STEP 4

Construct a diversified portfolio and review holdings

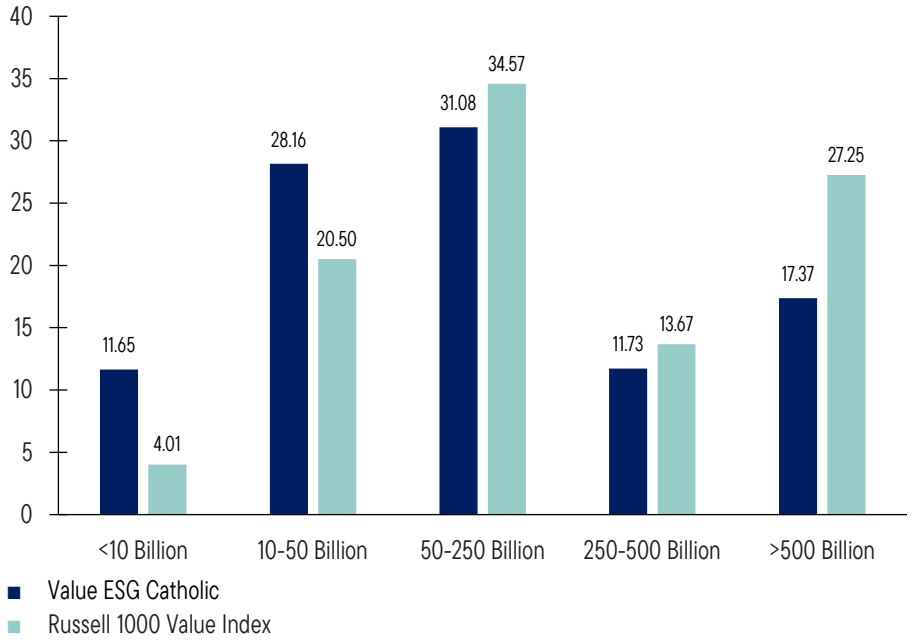
- Build a portfolio of best ideas that have met the ESG and Catholic criteria.
- Reexamine a current holding when fundamentals or technical factors deteriorate, full growth potential is reached, there is unusual insider buying/selling, or a decline in company's social/environmental performance causes it to violate social and Catholic values screens.

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

Value ESG Catholic
vs Russell 1000 Value Index
As of 6/30/2026

Market capitalization breakdown in USD (%)



Portfolio characteristics	Portfolio	Index
Number of Issuers	63	870
Estimated 3-5 Year EPS Growth	14.78%	14.47%
Price to Earnings (12-Month Forward)	15.97x	18.27x
Price to Book	4.41x	4.40x
Dividend Yield	1.51%	1.67%
Median Market Cap (Millions USD)	$89,144	$156,914
Weighted Average Market Capitalization (Millions USD)	$420,496	$683,163

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

Value ESG Catholic vs Russell 1000 Value Index

As of 6/30/2026

Sector Weightings	Portfolio %	Index %
Financials	19.03	19.12
Health Care	17.07	12.60
Industrials	17.02	11.39
Energy	11.85	5.49
Consumer Discretionary	9.01	10.63
Information Technology	7.60	18.60
Materials	7.02	3.81
Consumer Staples	4.25	7.48
Communication Services	3.03	3.29
Utilities	2.17	3.93
Real Estate	0.00	3.66
Cash & Cash Equivalents	1.95	0.00

Top holdings (%)	Portfolio %
Amazon.com Inc	6.86
GE Vernova Inc	3.43
Bank of America Corp	3.41
Gilead Sciences Inc	3.39
Thermo Fisher Scientific Inc	3.22
Fairfax Financial Holdings Ltd	2.88
CVS Health Corp	2.45
Eli Lilly & Co	2.33
Micron Technology Inc	2.25
Chevron Corp	2.10
Total	**32.32**

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 June 30, 2026	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Value ESG Catholic–Pure Gross of Fees—(USD)	0.33	10.82	12.92	24.53	17.94	11.55	12.74	11.89
Value ESG Catholic–Net of Fees—(USD)	0.08	10.03	11.29	20.96	14.54	8.32	9.48	8.65
Russell 1000 Value Index—(USD)	2.27	13.87	16.26	27.12	17.79	11.17	12.10	11.52

Calendar-year total returns – pure gross and net of fees (%) ending December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Value ESG Catholic–Pure Gross of Fees—(USD)	16.53	14.71	16.15	-7.37	30.50	2.88	24.93	-15.19	15.55	18.77
Value ESG Catholic–Net of Fees—(USD)	13.17	11.40	12.80	-10.10	26.77	-0.13	21.35	-17.70	12.21	15.35
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.

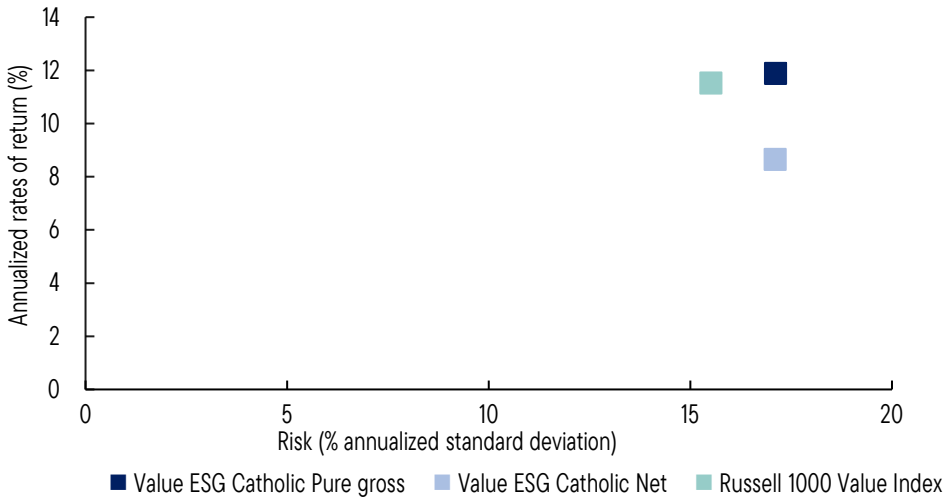
For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), refer to FTPPG's Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include 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

Value ESG Catholic
vs Russell 1000 Value Index

As of 6/30/2026

Pure gross and net of fees (based on 10-year period ending 6/30/2026)



Modern portfolio statistics	Pure gross	Net	Index
Annualized Return (%)	11.89	8.65	11.52
Annualized Standard Deviation (%)	17.11	17.11	15.51
Sharpe Ratio	0.61	0.43	0.63
Beta	1.07	1.07	N/A
Alpha (%)	-0.10	-3.01	N/A
R-Squared	0.94	0.94	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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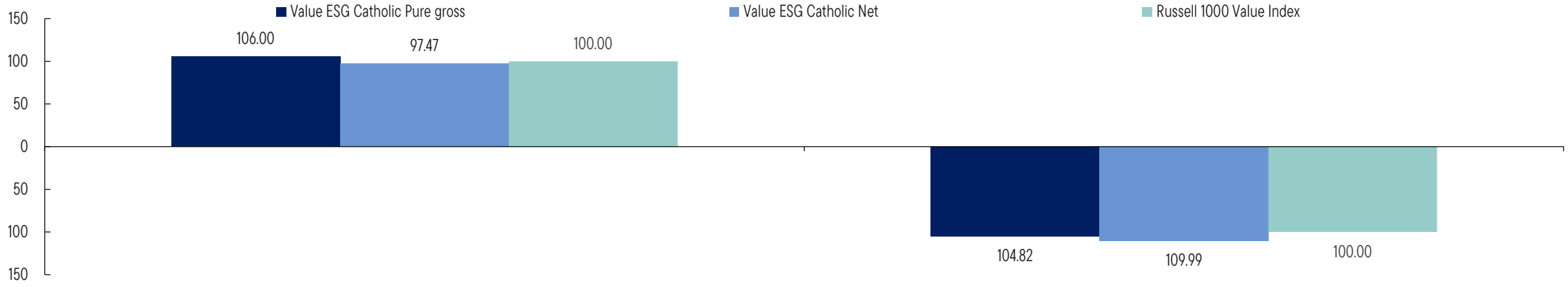
Up down market capture ratios (%)

Pure gross (based on 10-year period ending June 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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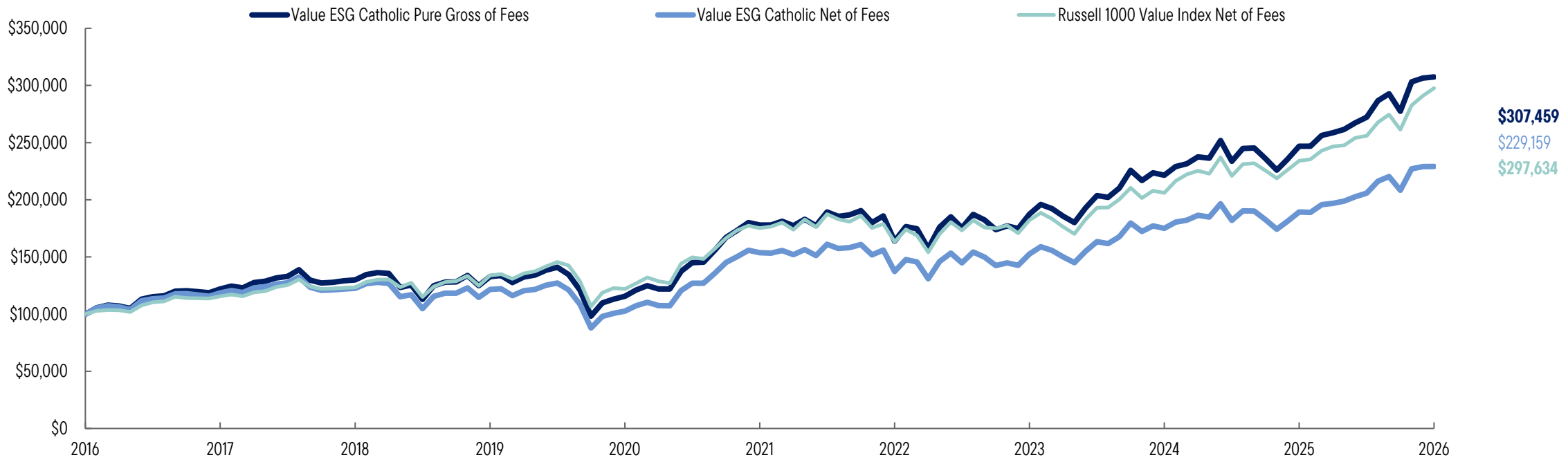
Growth of $100,000

Pure gross and net of fees (based on 10-year period ending June 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.
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Investment management team

Reed Cassady, CFA

Managing Director, Portfolio Manager

- Member of the CFA Institute
- Industry since 2007
- Firm since 2007
- MBA from the Mason School of Business at the College of William & Mary
- BA in Music Composition from the College of William & Mary

Sam Peters, CFA

Managing Director, Portfolio Manager

- Member of the CFA Institute
- Industry since 1993
- Firm since 2005
- University of Chicago—MBA
- College of William & Mary—BA in Economics
- Fidelity Management & Research—Portfolio Manager, Health Care Sector Team Leader
- Samuel M. Peters Investment Advisors—Founder
- Eppler, Guerin & Turner—Financial Consultant

Jean Yu, CFA, PhD

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

What are the risks?

ClearBridge Value ESG Catholic 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 Value ESG Catholic SMA

Reporting Currency: USD

Strategy Inception Date: January 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)
2024	11.40%	14.71%	14.37%	<5	100	n/m	18.47%	16.89%	5.5	0.00%	146,903.0
2023	12.80%	16.15%	11.46%	<5	100	n/m	18.21%	16.74%	4.4	0.00%	136,016.9
2022	-10.10%	-7.37%	-7.54%	<5	100	n/m	23.32%	21.55%	2.4	0.00%	121,842.7
2021	26.77%	30.50%	25.16%	<5	100	n/m	20.65%	19.33%	6.4	0.00%	170,282.9
2020	-0.13%	2.88%	2.80%	<5	100	n/m	21.84%	19.90%	1.5	0.00%	147,416.9
2019	21.35%	24.93%	26.54%	<5	100	n/m	13.99%	12.02%	1.6	0.00%	128,740.4
2018	-17.70%	-15.19%	-8.27%	<5	100	n/m	13.89%	10.98%	1.8	0.00%	106,083.4
2017	12.21%	15.55%	13.66%	5	100	n/m	12.88%	10.34%	2.1	0.00%	119,187.1
2016	15.35%	18.77%	17.34%	5	100	n/m	13.43%	10.93%	1.3	0.00%	100,936.9
2015	-7.44%	-4.64%	-3.83%	<5	100	n/m	11.84%	10.83%	1.0	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. Verifica tion 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 i nstitutional 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 Value ESG Catholic 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 co nstruction of the strategy. In addition, the portfolios are constructed to be in line with USCCB socially responsible guidelines, as directed by the client. Accounts within the composite seek the most inefficiently priced stocks in the small, mid and large capitalization sectors. 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, ESG Investing Risk, and Non-U.S. Investment Risk. The composite name changed from ClearBridge All Cap Value ESG Catholic SMA to ClearBridge Value ESG Catholic SMA in September 2024.

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

GIPS Composite Report

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 Russell 1000® Value Index.

Additional Benchmark Information:
The benchmark was changed from the Russell 3000® Value Index to the Russell 1000® Value Index, back to inception, in September 2024.

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 **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.

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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.

Notes

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