



Separately Managed Account

# ClearBridge Large Cap Value ESG Catholic Portfolios

1Q 2025

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

# Gateway to investment specialists



**\$1.5 Trillion**

Assets under management<sup>1</sup>

**75+**

Years of active management experience

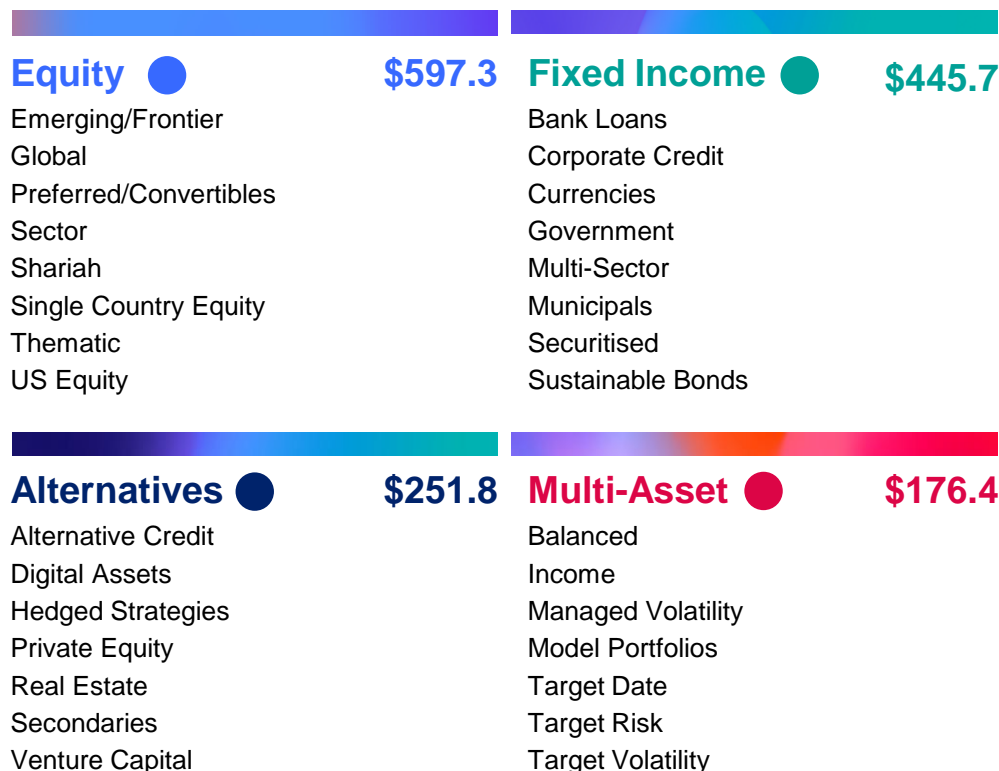
**150+**

Countries with investors

**1,600+**

Investment professionals

## Our Investment Capabilities (USD Billion)



## Our Investment Managers Asset Classes

Investment Manager	Asset Classes
Franklin Templeton (1947)	Equity, Fixed Income, Alternatives, Multi-Asset
Alcentra (2002)	Multi-Asset
Benefit Street Partners (2008)	Multi-Asset
Brandywine Global (1986)	Equity, Fixed Income
Clarion Partners (1982)	Multi-Asset
ClearBridge Investments (2005)	Equity
Lexington Partners (1994)	Multi-Asset
Martin Currie (1881)	Equity
Putnam Investments (1937)	Equity
Royce Investment Partners (1972)	Equity
Western Asset (1971)	Fixed Income

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

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

# ClearBridge Investments

## A Long-Term Focus Drives a Distinguished History

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



### Committed to authentic active management

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



### Culture of longevity, consistency and risk awareness

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



### Client focus

- Alignment of interests with clients
- Innovative compensation plan



### Robust fundamental research platform

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

### About ClearBridge Investments

US\$180.4 billion in assets under management

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

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

PRI Signatory since 2008

# Firm Values

## Embedded in Organization from the Bottom Up

### Cultivate consistency in all we do

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

### Go above and beyond

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

### Ensure responsiveness and accountability

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

### Promote a long-term perspective

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

### Advocate for sustainability

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

### Act with conviction

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

# ClearBridge Investments

## ESG Principals

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

### About the Principles

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

### The Principles

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

# ClearBridge 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 with 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 Large Cap Value ESG Catholic Portfolios

## Overview

The ClearBridge Large Cap Value ESG Catholic Portfolios are designed for investors seeking long-term growth aligned with Catholic values, 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 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.**

## What are the risks?

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

## Philosophy

- Managers utilize an interactive, research-driven approach to identify companies with strong business franchises and attractive valuations, and which 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.
- Discounted earnings from emerging business models or products.
- Evaluate price relative to normalized earnings power.

## Objectives

### Seeks to:

- Focus on consistent growth of capital while managing volatility.
- 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.

# ClearBridge Large Cap Value ESG Catholic 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, and compare management culture, programs and corporate policies.

### STEP 5

#### Monitor continuously

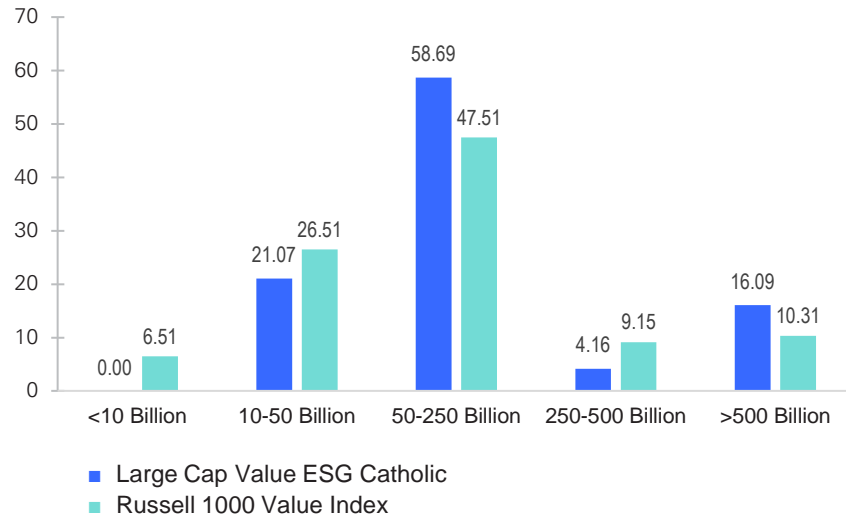
- Select from among these candidates those with attractive valuations that meet ESG sustainable research criteria



# Equity portfolio characteristics

## As of 3/31/2025

### Market capitalization breakdown in USD (%)



### Portfolio characteristics

	Large Cap Value ESG Catholic	Russell 1000 Value Index
Number of Issuers	46	870
Estimated 3-5 Year EPS Growth	8.50%	9.26%
Price to Earnings (12-Month Forward)	19.18x	16.99x
Price to Book	4.18x	3.76x
Dividend Yield	1.78%	2.06%
Median Market Cap (Millions USD)	\$85,365	\$97,333
Weighted Average Market Capitalization (Millions USD)	\$236,853	\$190,313

Source: FactSet. Portfolio characteristics and market capitalization breakdown are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the Portfolio characteristics and market capitalization breakdown are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics and market capitalization breakdown of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **Please see appendix for term definitions.**

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

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

# Equity portfolio characteristics

## As of 3/31/2025

Sector weightings (%)	Large Cap Value ESG Catholic	Russell 1000 Value Index
Financials	26.36	23.24
Health Care	15.46	14.78
Industrials	12.70	14.06
Information Technology	8.35	8.65
Materials	7.47	4.18
Utilities	7.42	4.81
Consumer Discretionary	5.74	5.76
Communication Services	4.78	4.55
Energy	3.95	7.09
Consumer Staples	1.96	8.15
Real Estate	1.55	4.73
Cash & Cash Equivalents	4.26	0.00

Top holdings (%)	Large Cap Value ESG Catholic
JPMorgan Chase & Co	5.01
Air Products and Chemicals Inc	4.03
Sempra	3.52
Berkshire Hathaway Inc	3.48
Williams Cos Inc/The	3.32
Becton Dickinson & Co	3.27
O'Reilly Automotive Inc	2.84
CVS Health Corp	2.81
Haleon PLC	2.80
McKesson Corp	2.67
<b>Total</b>	<b>33.75</b>

Source: FactSet. Weightings and holdings are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the weightings and holdings are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Weightings and holdings of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **Please see appendix for term definitions.**

# Performance

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

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Yrs	10 Year
Large Cap Value ESG Catholic–Pure Gross of Fees—(USD)	-3.36	0.21	0.21	3.77	6.62	15.71	11.50	10.39
Large Cap Value ESG Catholic–Net of Fees—(USD)	-3.61	-0.53	-0.53	0.75	3.52	12.37	8.27	7.19
Russell 1000 Value Index—(USD)	-2.78	2.14	2.14	7.18	6.64	16.15	9.19	8.79

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

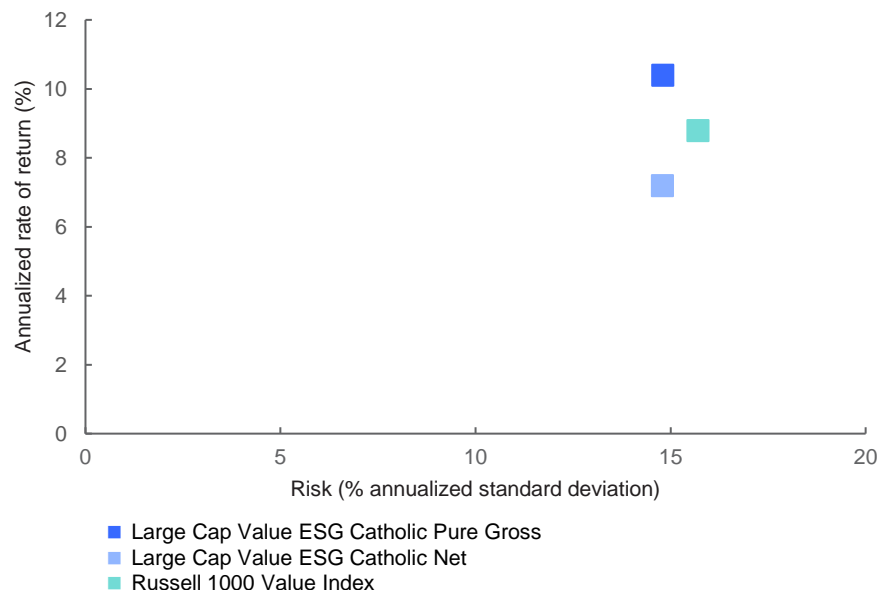
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Value ESG Catholic–Pure Gross of Fees—(USD)	11.35	18.31	-12.38	26.23	14.19	32.73	-4.52	14.00	12.18	-1.00
Large Cap Value ESG Catholic–Net of Fees—(USD)	8.12	14.90	-14.97	22.61	10.89	28.95	-7.32	10.71	8.94	-3.90
Russell 1000 Value Index—(USD)	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83

Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

**For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), refer to FTPPG's Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.**

# Risk/return profile

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



## Modern portfolio statistics as of March 31, 2025

	Large Cap Value ESG Catholic Pure Gross	Large Cap Value ESG Catholic Net	Russell 1000 Value Index
Annualized Return (%)	10.39	7.19	8.79
Annualized Standard Deviation (%)	14.80	14.80	15.70
Sharpe Ratio	0.62	0.42	0.50
Beta	0.91	0.91	N/A
Alpha (%)	2.02	-0.96	N/A
R-Squared	0.94	0.94	N/A

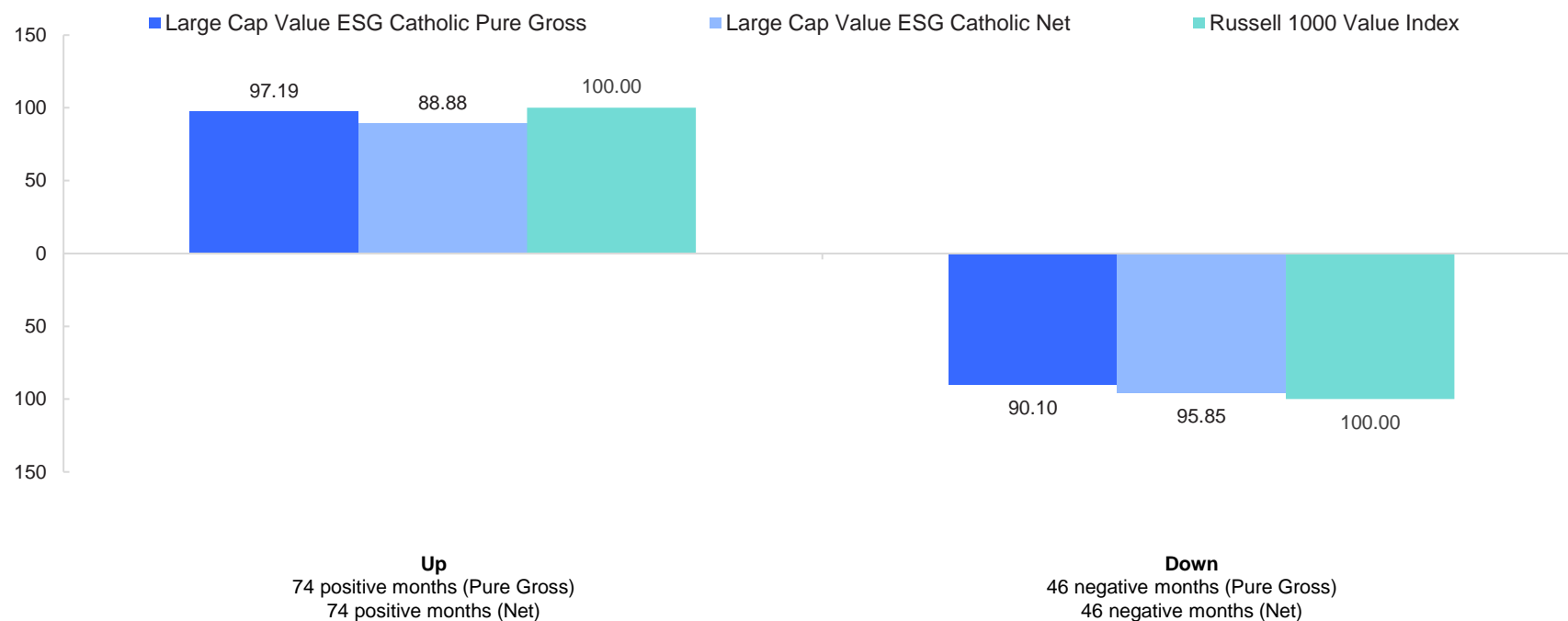
Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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# Up down market capture ratios (%)

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

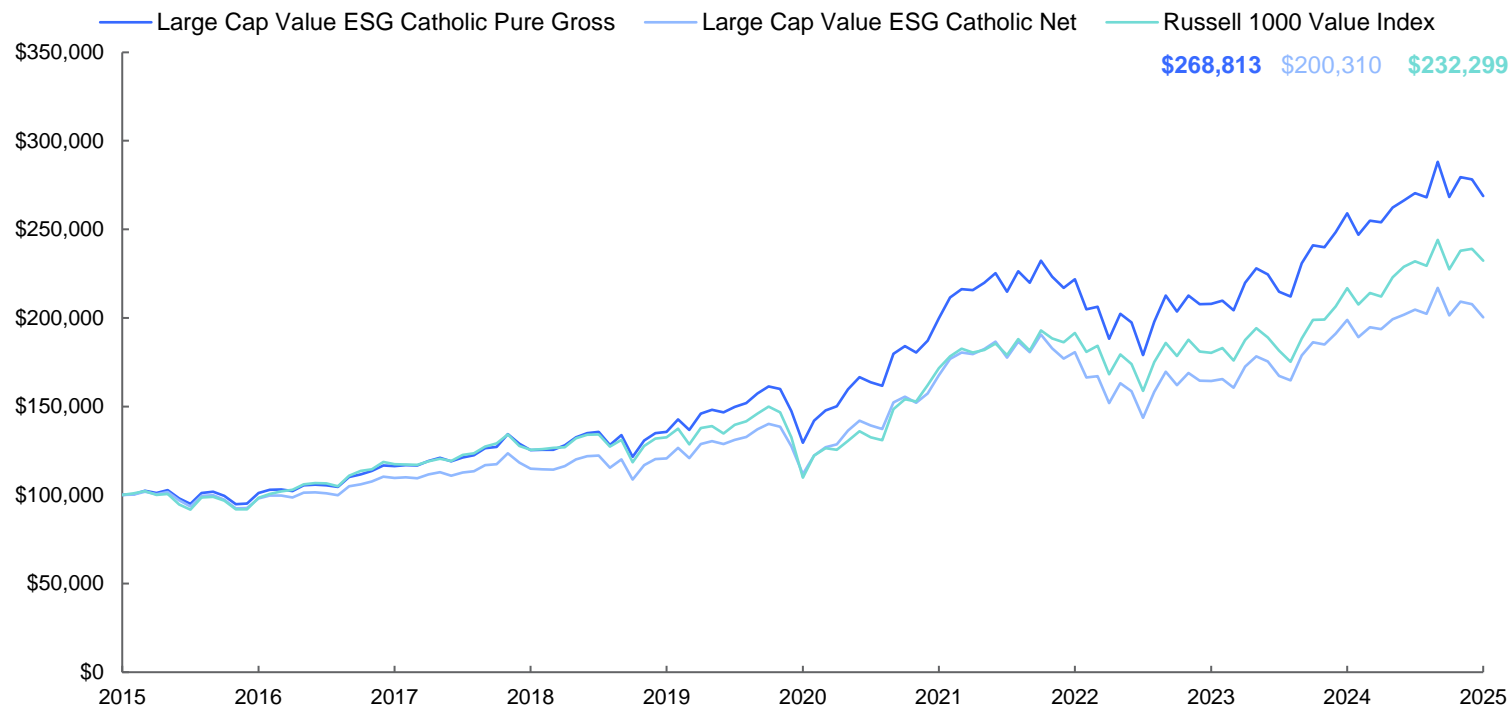


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# Growth of \$100,000

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



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

Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

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# Investment management team

Deepon Nag,

*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

**ClearBridge Large Cap 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)
2023	14.90%	18.31%	11.46%	12	100	0.19%	17.52%	16.74%	19.3	0.01%	136,016.9
2022	-14.97%	-12.38%	-7.54%	12	100	0.14%	20.18%	21.55%	23.9	0.02%	121,842.7
2021	22.61%	26.23%	25.16%	9	100	0.25%	16.24%	19.33%	29.0	0.02%	170,282.9
2020	10.89%	14.19%	2.80%	11	100	0.39%	17.19%	19.90%	6.7	0.00%	147,416.9
2019	28.95%	32.73%	26.54%	14	100	0.34%	11.59%	12.02%	6.9	0.01%	128,740.4
2018	-7.32%	-4.52%	-8.27%	15	100	0.75%	10.79%	10.98%	7.0	0.01%	106,083.4
2017	10.71%	14.00%	13.66%	14	100	0.19%	9.83%	10.34%	5.9	0.00%	119,187.1
2016	8.94%	12.18%	17.34%	6	100	n/m	10.78%	10.93%	2.9	0.00%	100,936.9
2015	-3.90%	-1.00%	-3.83%	<5	100	n/m	10.47%	10.83%	1.9	0.00%	92,536.4
2014	9.54%	12.80%	13.45%	<5	100	n/m	n/a	n/a	0.5	0.00%	100,721.5

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

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

**Compliance Statement:**

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

**Firm Information:**

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

**Composite Information:**

The ClearBridge Large Cap 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 construction 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 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"). FTTPG claims compliance with the Global Investment Performance Standards (GIPS®). FTTPG has been independently verified for the periods January 1, 2013 - December 31, 2023. FTTPG 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 employs a 10% significant cash flow policy which started in January 2021. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not necessarily indicative of future results. Gross returns are used to calculate presented risk measures. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Benchmark Information:**

For comparison purposes, composite returns are shown against returns of the 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.

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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.

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

# Definitions

## Term definitions

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

**Weighted Median Market Capitalization** represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

**Weighted Average Market Capitalization** represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

**Dividend Yield** is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends.

**P/E (Year 1)** is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **Price-to-Book** ratio (P/B) is a stock's price divided by the stock's per share book value.

**Earnings Per Share** (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

The **Sharpe Ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance.

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

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

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

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

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

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

Notes



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