

Investment overview

ClearBridge Mid Cap Portfolios is an individually managed portfolio primarily composed of medium-sized U.S. companies. Our commitment to the mid-capitalization asset class is supported by an experienced portfolio management team.

Investment objective

The strategy seeks long-term growth of capital.

Key differentiators

Disciplined integration of quantitative and fundamental proprietary research

- Improves fundamental research and stock-picking efficiency in a relatively inefficient segment of the market
- Removes emotion from the investment process

Emphasis on stock-specific risk while minimizing factor risk

- Invest where we perceive we have an information advantage and/or when the risk/reward profile is significantly in our favor
- Exploit higher probability of finding mispriced stocks than mispriced macroeconomic conditions or other factors

Concentrated portfolio with high active share

- Construct a relatively concentrated (50-80 stocks) yet balanced portfolio
- Maintain a high active share (more than 85%) in conjunction with stringent risk controls

Consistent investment process and philosophy

- Manage portfolio consistently without style drift or market-cap drift
- Focus on free cash flow, strong balance sheets, undervalued growth potential and management teams that exercise capital discipline

Management team

ClearBridge Investments is a well-established global investment manager focusing on proprietary research and fundamental investing. With over 60 years of experience building portfolios for clients seeking income solutions, high active share or low volatility, long-tenured portfolio managers provide strong leadership in a centralized investment structure.

Investment management team

Brian Angerame
Managing Director
Portfolio Manager
Industry since 1994

Matthew Lilling, CFA
Managing Director
Portfolio Manager
Industry since 2006

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

Investment process

STEP 1

Define the investment universe

U.S.-traded companies with the market-cap range of the constituents of the Russell Midcap index.

STEP 2

Qualitative screening

- Applies multi-factor model.
- Identifies stocks with the ability to generate strong free cash flow, supportive balance sheets, undervalued earnings potential and/or management teams that demonstrate capital discipline.

STEP 3

Apply fundamental research

- In-depth analysis of company financials, strategy and capital discipline.
- Seek to identify investment candidates trading at a discount to their intrinsic value.
- Leverages internal research platform of analysts.

STEP 4

Construct a risk/reward portfolio

- Take risks where we believe we have an information advantage, with focus on stock selection.
- Minimizes sector overweights/underweights and exposure to macro factors such as interest rates, oil, and currency.

STEP 5

Review portfolio

- Northfield Information Systems is used to provide ex-ante risk profiles.
- Remain disciplined, consistent and transparent.

The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee that investment objectives will be achieved.

Portfolio Information†

As of September 30, 2025

Top Ten Holdings (%)

	Portfolio
Teddyne Technologies Inc	2.91
Casey's General Stores Inc	2.91
PPL Corp	2.66
API Group Corp	2.66
Clean Harbors Inc	2.65
Chewy Inc	2.58
Resideo Technologies Inc	2.57
Performance Food Group Co	2.55
EQT Corp	2.51
AppLovin Corp	2.46
Total	26.46

Sector Weightings (%)

	Portfolio	BM
Industrials	18.12	18.21
Financials	13.95	15.37
Information Technology	13.48	11.76
Consumer Discretionary	11.27	11.84
Health Care	10.32	9.32
Consumer Staples	6.54	4.86
Real Estate	6.17	7.30
Utilities	6.15	6.27
Energy	5.29	5.74
Materials	4.06	4.97
Communication Services	1.86	4.36
Cash & Cash Equivalents	2.79	0.00

Market Capitalization (%)

	Portfolio	BM
<10 Billion	18.35	14.33
10-20 Billion	29.87	23.26
20-40 Billion	34.92	34.22
>40 Billion	16.86	28.20

Characteristics

	Portfolio	BM
Number of Issuers	64	813
Estimated 3-5 Year EPS Growth	12.33%	11.42%
Price to Earnings (12-Month Forward)	22.13x	19.53x
Price to Book	4.27x	4.96x
Dividend Yield*	0.99%	1.54%
Median Market Cap (Millions USD)	\$20,783	\$25,310
Weighted Average Market Capitalization (Millions USD)	\$29,078	\$30,008

† Source: FactSet. Portfolio characteristics listed are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the portfolio characteristics are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **Dividend Yield is calculated without the deduction of fees and expenses.**

Performance

Annualized Rates of Return – Pure Gross and Net of Fees (%) as of September 30, 2025 – PRELIMINARY

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Yrs	10 Year	15 Yrs	20 Year
Mid Cap –Pure Gross of Fees—(USD)	0.95	5.67	8.95	11.74	13.98	10.02	8.52	9.40	11.24	9.70
Mid Cap –Net of Fees—(USD)	0.70	4.90	6.57	8.50	10.69	6.83	5.37	6.22	8.02	6.51
Russell MidCap Index—(USD)	0.89	5.33	10.42	11.11	17.69	12.66	10.07	11.39	12.06	9.61

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Mid Cap –Pure Gross of Fees—(USD)	11.03	14.03	-24.55	29.30	18.05	32.79	-11.48	14.06	10.50	3.44
Mid Cap –Net of Fees—(USD)	7.81	10.74	-26.81	25.60	14.64	28.99	-14.10	10.76	7.30	0.43
Russell MidCap Index—(USD)	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44

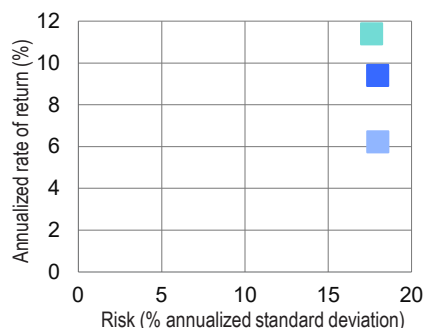
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

¹ **Fees:** Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns is reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), refer to FTPPG's Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. To obtain specific information on available products and services or a GIPS® Report, contact your Franklin Templeton separately managed account sales team at (800) DIAL BEN/342-5236. ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

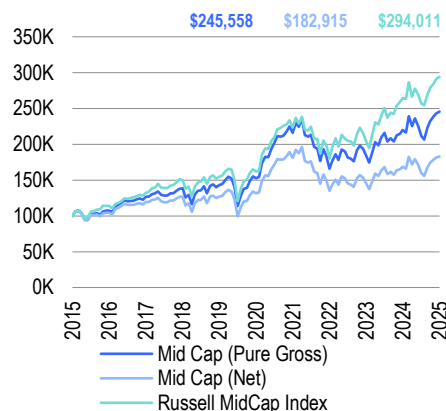
Performance Statistics ¹ Preliminary (based on 10-year period ending September 30, 2025)

Risk/Return profile (%)

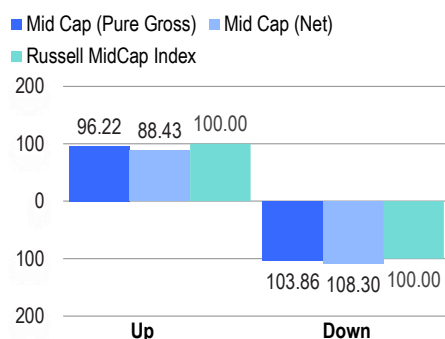


Mid Cap (Pure Gross)	
Annualized Return (%)	9.40
Annualized Standard Deviation (%)	17.98
Mid Cap (Net)	
Annualized Return (%)	6.22
Annualized Standard Deviation (%)	17.98
Russell MidCap Index	
Annualized Return (%)	11.39
Annualized Standard Deviation (%)	17.61

Growth of \$100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.47	0.31	0.58
Beta	1.00	1.00	N/A
Alpha (%)	-1.75	-4.62	N/A
R-Squared	0.96	0.96	N/A

	(+) Months	(-) Months
Pure Gross:	78	42
Net:	78	42

¹ Source: Franklin Templeton.

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

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

Terms and definitions:

Dividend yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends. **Dividend yield is calculated without the deduction of fees and expenses.**

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

The **price-to-book ratio (P/B)** is a stock's price divided by the stock's per share book value. Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

Weighted median market capitalization represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

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

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

Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

The **up-capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An up-capture ratio of more than 100 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

The **down-capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A down-capture ratio of less than 100 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets.

Alpha is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Alpha is a measure of the difference between actual returns and expected performance measuring sensitivity to index movements.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

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

R-squared measures the strength of the linear relationship between a portfolio and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

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

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. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**.

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