FRANKLIN TEMPLETON | ClearBridge

ClearBridge Growth ESG Portfolios

Separately Managed Accounts Factsheet | as of June 30, 2026

Investment overview

The ClearBridge Growth ESG Portfolios seeks growth company stocks with the potential for above-average long-term earnings and/or cash flow growth.

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 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 U.S. Forum for Sustainable and Responsible Investment.

Investment objective

Seeks to:

- Achieve long-term capital appreciation through investments in large-, mid- and small-capitalization stocks that have the potential for above-average long-term earnings and/or cash flow growth.
- Select companies that can be held for long periods of time.
- Actively evaluate a company's ESG drivers of business performance to gauge its level of social awareness.

Investment philosophy

We believe that:

- An all-capitalization portfolio that seeks a low-turnover[1] approach to portfolio construction, allowing earnings and/or cash flow to compound, does not force sell decisions based upon market capitalization.
- Bottom-up investment process seeks inefficiently priced companies with strong fundamentals, dominant positions in niche markets, and/or goods or services customers are practically compelled to use.
- Competitive risk-adjusted returns achieved by capitalizing on the convergence between a company's investment potential and its ESG management aspects.

Portfolio positioning

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

Key differentiators

- We believe a true growth portfolio should consist of stocks that can be held not for a quarter or two, but for many years so that earnings and/or cash flow growth can compound over time.
- Portfolios typically concentrated in generally 35-60 stocks.
- Sector concentrations can be significant but are a by-product of the bottom-up fundamental research-driven stock selection process.

Management team

ClearBridge Investments is an active equity manager offering a broad range of strategies across global developed and emerging markets, local markets, and income.

Investment management team

Aram Green
Managing Director
Portfolio Manager
Industry since 2001

Amanda Leithe, CFA
Director
Portfolio Manager
Industry since 2006

Effective May 1, 2024, ClearBridge Multi Cap Growth ESG Portfolios was renamed ClearBridge Growth ESG Portfolios. There was no change to the investment objective, principal investment strategies or investment policies.

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

[1] Market, security and/or other investment considerations may result in higher turnover from time to time. Also, all capitalization ranges will not necessarily be represented in an individual account.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Investment process

STEP 1

Define the investment universe

Consider companies across the market-capitalization spectrum that we believe have the potential for above-average long-term earnings and/or cash flow growth.

STEP 2

Perform bottom-up fundamental analysis

Emphasize companies with significant franchise value, material ownership stake by management, strong balance sheets and/or ubiquitous products or services.

STEP 3

Determine buy list

Identify companies that may be inefficiently priced and/or overlooked by Wall Street at time of position initiation.

STEP 4

Maintain concentrated portfolio with long-term horizon

Construct a low-turnover portfolio of generally 35-60 holdings concentrated by industry and issuer. Allow earnings and/or cash flow growth to compound.

STEP 5

Review holdings continuously

Re-examine a current holding when long-term deterioration in company or industry fundamentals is seen as a significant possibility, valuation is excessive, or a new idea provides better risk/return prospects.

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 June 30, 2026

Top Ten Holdings (%)

	Portfolio
Vertiv Holdings Co	5.47
Broadcom Inc	4.95
Vertex Pharmaceuticals Inc	4.43
Crowdstrike Holdings Inc	4.04
Johnson Controls International plc	3.87
TJX Cos Inc/The	3.79
Hilton Worldwide Holdings Inc	3.71
TE Connectivity PLC	3.69
Howmet Aerospace Inc	2.80
Freeport-McMoRan Inc	2.72
Total	**39.47**

Sector Weightings (%)

	Portfolio	BM
Information Technology	28.91	31.28
Industrials	25.92	21.89
Consumer Discretionary	16.80	11.61
Health Care	11.88	12.69
Financials	5.55	4.58
Communication Services	4.93	5.66
Materials	3.74	1.65
Energy	0.00	3.87
Utilities	0.00	2.61
Real Estate	0.00	2.20
Consumer Staples	0.00	1.98
Cash & Cash Equivalents	2.27	0.00

Market Capitalization (%)

	Portfolio	BM
<10 Billion	2.04	5.01
10-50 Billion	29.24	59.52
50-250 Billion	63.66	35.47
>500 Billion	5.06	0.00

Characteristics

	Portfolio	BM
Number of Issuers	46	267
Estimated 3-5 Year EPS Growth	20.05%	20.37%
Price to Earnings (12-Month Forward)	35.53x	29.12x
Price to Book	17.96x	16.88x
Dividend Yield*	0.45%	0.55%
Median Market Cap (Millions USD)	$75,454	$38,745
Weighted Average Market Capitalization (Millions USD)	$166,387	$41,383

‡ 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 June 30, 2026 – PRELIMINARY

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
ClearBridge Growth ESG–Pure Gross of Fees—(USD)	0.82	11.82	1.69	4.68	12.85	4.13	9.67	10.13	10.68	10.14
ClearBridge Growth ESG–Net of Fees—(USD)	0.57	11.02	0.20	1.63	9.59	1.10	6.49	6.93	7.47	6.95
Russell Midcap Growth Index—(USD)	2.70	14.55	7.27	6.17	15.61	6.03	11.60	13.04	12.01	10.55

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ClearBridge Growth ESG–Pure Gross of Fees—(USD)	13.04	12.38	27.15	-23.54	12.42	23.98	23.34	-7.67	17.35	9.20
ClearBridge Growth ESG–Net of Fees—(USD)	9.77	9.13	23.51	-25.82	9.17	20.41	19.80	-10.39	13.97	6.03
Russell Midcap Growth Index—(USD)	8.66	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33

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.

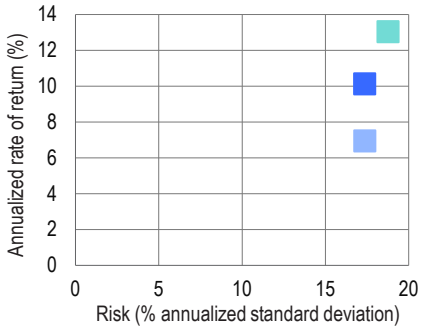
[1] **Fees:** Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in 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.**

Effective May 31, 2024, the index used is the Russell Mid Cap Growth Index. Prior to the change, the index used was the Russell 3000 Growth Index.

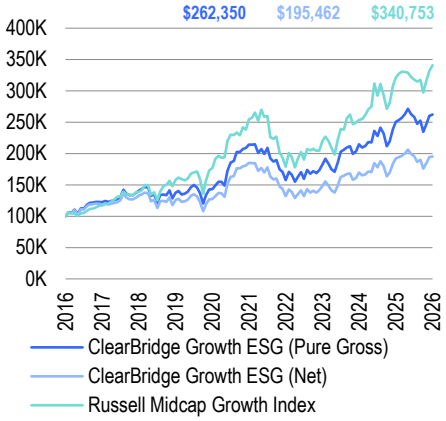
Performance Statistics [1] Preliminary (based on 10-year period ending June 30, 2026)

Risk/Return profile (%)

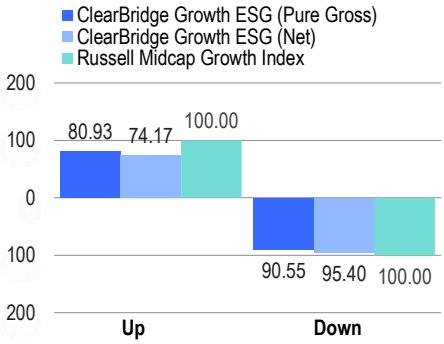


ClearBridge Growth ESG (Pure Gross)	
Annualized Return (%)	10.13
Annualized Standard Deviation (%)	17.37
ClearBridge Growth ESG (Net)	
Annualized Return (%)	6.93
Annualized Standard Deviation (%)	17.37
Russell Midcap Growth Index	
Annualized Return (%)	13.04
Annualized Standard Deviation (%)	18.76

Growth of $100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.51	0.34	0.62
Beta	0.83	0.83	N/A
Alpha (%)	-0.93	-3.83	N/A
R-Squared	0.81	0.81	N/A

	(+) Months	(-) Months
Pure Gross:	76	44
Net:	76	44

[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 Midcap Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. 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.

What are the risks?

All investments involve risks, including possible loss of principal. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **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.

Important Information

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

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