

ClearBridge Growth Portfolios

Separately Managed Accounts Factsheet | as of March 31, 2026

Investment overview

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

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.

Investment philosophy

We believe that:

- An all-capitalization portfolio that seeks a low-turnover¹ approach to portfolio construction, allowing earnings and/or cash flow to compound, does not force sell decisions based upon market capitalization.
- Intensive bottom-up investment process seeks inefficiently priced companies with strong fundamentals, incentive-driven management teams, and dominant positions in niche markets and/or goods or services customers are practically compelled to use.

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

[[Computed:SMAPM.PM1_row1]][[Computed:SMAPM.PM1_row2]][[Computed:SMAPM.PM1_row3]][[Computed:SMAPM.PM_row4]]

Effective May 1, 2024, ClearBridge Multi Cap Growth Portfolios was renamed ClearBridge Growth 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.

Investment process

STEP 1

Define the investment universe

STEP 2

Perform bottom-up fundamental analysis

STEP 3

Determine buy list

STEP 4

Maintain concentrated portfolio with long-term horizon

STEP 5

Review holdings continuously

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 March 31, 2026

Top Ten Holdings (%)

	Portfolio
[[Computed:Top10Holdings.PTH_HOLDINGS_NAME]]	[[Computed:Top10Holdings.PTH_HOLDINGS_PTH_VALU]]
[[Computed:Top10Holdings.PTH_HOLDINGS_NAME]]	[[Computed:Top10Holdings.PTH_HOLDINGS_PTH_VALU]]
Total	[[Computed:sumTop10]]

Sector Weightings (%)

	Portfolio	BM
[[Computed:SectorAllocation.PSA_LEVEL_2]]	[[Computed:SectorAllocation.PSA_LEVEL_2]]	[[Computed:SectorAllocation.PSA_LEVEL_2]]

Market Capitalization (%)

	Portfolio	BM
[[Computed:MktCapBrkdn.PMCA_RANGE_DESC]]	[[Computed:MktCapBrkdn.PMCA_RANGE_DESC]]	[[Computed:MktCapBrkdn.PMCA_RANGE_DESC]]

Characteristics

	Portfolio	BM
[[Computed:PC_Table_Vals.PCT_Name]]	[[Computed:PC_Table_Vals.PCT_RE]]	[[Computed:PC_Table_Vals.PCT_RE]]

* 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 March 31, 2026 – PRELIMINARY

	[[Computed:hp.lbl]]
[[Computed:hp.DISPLAY_NAME_R1_Short]]	[[Computed:d.hp.R1]]
[[Computed:hp.DISPLAY_NAME_R2_Short]]	[[Computed:d.hp.R2]]

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

	[[Computed:cy.lbl]]
[[Computed:cy.CY_NAME_ROW_1_Short]]	[[Computed:d.cy.R1]]

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.

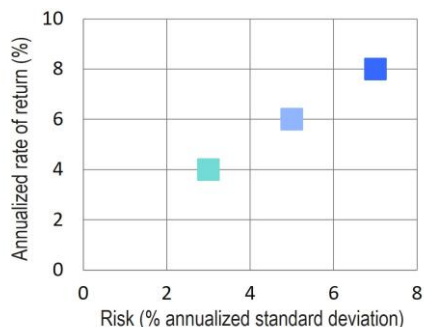
¹ Fees: Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars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

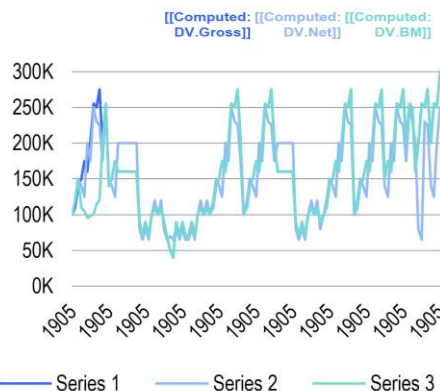
[[Computed:Lbl_Perf_Stat.LabelText]]¹ [[Computed:lbl_Prelim.Prelim_lbl]] ([[Computed:Lbl_Based_On.basedonLbl]] [[Computed:txtSubTitle]]
[[Computed:Display_Date]]

Risk/Return profile (%)

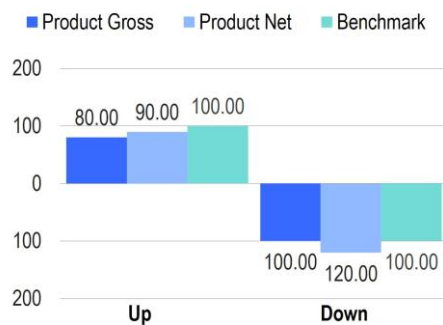


■ [[Computed:PR_Tbl.Prod_Short]]	[[Computed:GrossLbl]]
[[Computed:PD.DISPLAY_NAME]]	[[Computed:d.PD.GR]]
■ [[Computed:PR_Tbl.Prod_Short]] (Net)	
[[Computed:PD.DISPLAY_NAME]]	[[Computed:d.PD.Net]]
■ [[Computed:PR_Tbl.BM_Short]]	
[[Computed:PD.DISPLAY_NAME]]	[[Computed:d.PD.Bm1]]

Chart Title



Up/Down market capture ratios



Modern portfolio statistics

	Portfolio [[Computed:d.Gross]]	Portfolio (Net)	BM
[[Computed:PR_table_risk_PR_diaplay_name]]	[[Computed:d:PR_tabl_e_risk.PR_Gross_Val ue]]	[[Computed:d:PR_tabl_e_risk.PR_e_risk.PR_ value]]	[[Computed:d:PR_tabl_e_risk.PR_b m1_val]]
	(+) Months	(-) Months	
[[Computed:GrossLbl]]:	[[Computed:GrossPosTB]]	[[Computed:GrossNegTB]]	
Net:	[[Computed:PosMths.PositivePortGross]]	[[Computed:NegMths.NegPortGross]]	

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 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.

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