

## 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-turnover<sup>1</sup> 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 25-45 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 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

**Evan Bauman**  
**Managing Director**  
Portfolio Manager  
Industry since 1996

**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 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.

<sup>1</sup> 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

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 25-45 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, 2025

### Top Ten Holdings (%)

	Portfolio
Broadcom Inc	6.48
Vertex Pharmaceuticals Inc	5.16
TE Connectivity PLC	4.71
Autodesk Inc	4.25
CrowdStrike Holdings Inc	3.98
TJX Cos Inc/The	3.34
Johnson Controls International plc	3.07
HubSpot Inc	3.02
Vertiv Holdings Co	2.95
Robinhood Markets Inc	2.48
<b>Total</b>	<b>39.44</b>

### Sector Weightings (%)

	Portfolio	BM
Information Technology	33.96	17.92
Industrials	18.56	20.09
Consumer Discretionary	12.56	21.95
Health Care	12.36	13.85
Financials	6.97	10.59
Communication Services	6.08	6.15
Materials	3.15	0.24
Utilities	2.21	3.24
Consumer Staples	1.30	1.84
Energy	0.00	2.86
Real Estate	0.00	1.26
Cash & Cash Equivalents	2.85	0.00

### Market Capitalization (%)

	Portfolio	BM
<10 Billion	2.11	9.03
10-50 Billion	33.08	64.46
50-250 Billion	56.17	26.50
250-500 Billion	1.98	0.00
>500 Billion	6.67	0.00

### Characteristics

	Portfolio	BM
Number of Issuers	47	276
Estimated 3-5 Year EPS Growth	15.42%	14.48%
Price to Earnings (12-Month Forward)	35.47x	30.05x
Price to Book	14.67x	13.46x
Dividend Yield	0.55%	0.54%
Median Market Cap (Millions USD)	\$64,454	\$34,022
Weighted Average Market Capitalization (Millions USD)	\$154,485	\$35,769

†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.

## Performance

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

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Yrs	10 Year	15 Yrs	20 Year	25 Yrs
ClearBridge Growth–Pure Gross of Fees—(USD)	5.48	19.33	11.00	17.42	16.42	11.93	9.00	9.36	13.60	10.85	9.67
ClearBridge Growth–Net of Fees—(USD)	5.23	18.50	9.39	14.03	13.06	8.69	5.84	6.19	10.32	7.63	6.48
Russell Midcap Growth Index—(USD)	4.36	18.20	9.79	26.49	21.46	12.65	12.73	12.13	14.27	10.90	7.47

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ClearBridge Growth–Pure Gross of Fees—(USD)	12.44	24.92	-22.89	12.71	24.21	25.87	-8.21	19.50	11.11	-3.71
ClearBridge Growth–Net of Fees—(USD)	9.19	21.33	-25.19	9.45	20.64	22.26	-10.91	16.06	7.88	-6.53
Russell Midcap Growth Index—(USD)	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20

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](http://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.

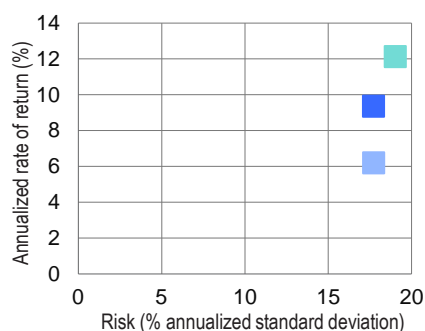
<sup>1</sup> **Fees:** Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated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

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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.

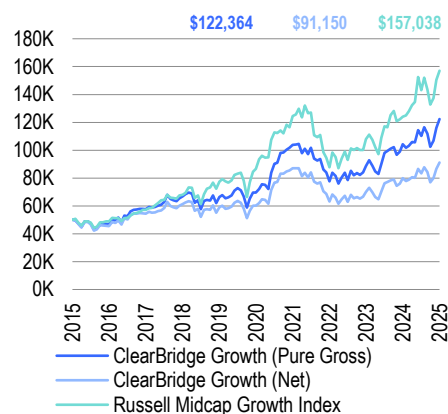
## Performance Statistics <sup>1</sup> Preliminary (based on 10-year period ending June 30, 2025)

### Risk/Return profile (%)

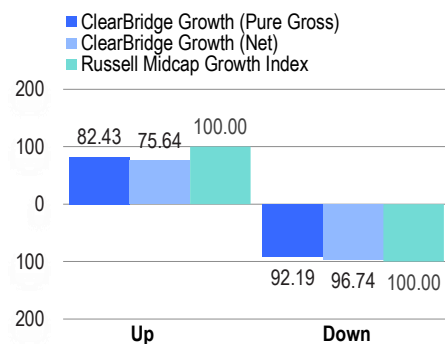


<b>ClearBridge Growth (Pure Gross)</b>	
Annualized Return (%)	9.36
Annualized Standard Deviation (%)	17.73
<b>ClearBridge Growth (Net)</b>	
Annualized Return (%)	6.19
Annualized Standard Deviation (%)	17.73
<b>Russell Midcap Growth Index</b>	
Annualized Return (%)	12.13
Annualized Standard Deviation (%)	19.04

### Growth of \$50,000\*



### Up/Down market capture ratios (%)



### Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.48	0.31	0.59
Beta	0.84	0.84	N/A
Alpha (%)	-0.97	-3.87	N/A
R-Squared	0.82	0.82	N/A

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

<sup>1</sup> 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.

**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 fund 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.

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