FRANKLIN TEMPLETON | ClearBridge

ClearBridge Mid Cap Growth Portfolios

Separately Managed Accounts Factsheet | as of September 30, 2026

Investment overview

ClearBridge Mid Cap Growth Portfolios are designed for investors seeking long-term capital appreciation through investing in medium-sized companies with the potential for solid future earnings growth.

Investment objective

Seeks to:

Provide long-term capital appreciation and consistently superior returns relative to the Russell Mid Cap Growth Index.[1]

Investment philosophy

We believe that:

- Mid-cap stock prices may vary significantly from fair value, in the short run, due to the mispricing of risk in the market, the deluge of short-term data, lesser sell side coverage, and market illiquidity.
- Our investment process is market cap relevant, style pure, and risk aware.

Portfolio positioning

Designed for investors seeking opportunities within medium-capitalization growth markets.[2]

Key differentiators

- A concentrated portfolio that includes only those stocks in which the managers have the greatest conviction.
- Stock selection based on "bottom-up" fundamental analysis, supported by a rigorous approach to valuation.
- A disciplined, consistent, transparent and risk-aware investment process.

Points of differentiation

- High-conviction, concentrated, low-turnover approach.
- Bottom-up driven investment decisions.

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

Brian M Angerame
Managing Director
Portfolio Manager
Industry since 1994

Aram E Green
Managing Director
Portfolio Manager
Industry since 2001

Matthew S Lilling
Managing Director
Portfolio Manager
Industry since 2006

Jeffrey E Bailin
Managing Director
Portfolio Manager
Industry since 2009

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

1. There is no guarantee that the Portfolio's objective will be met.
2. 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

Idea generation

- Identify companies with growth characteristics, attractive valuation, prudent capital deployment, and high earnings quality.
- Focus on stocks with strong growth trends, capital adequacy and stability, and compelling valuation.

STEP 2

Fundamental analysis: Research process

- Take deliberate approach to understand company fundamentals, key competitors, and industry structure.
- Focus on share takers with unit growth via innovative products and services.

STEP 3

Portfolio construction: Spectrum of growth

- Focus on companies across spectrum of growth: Hyper Growth, Middle Growers and Steady Growers (50-80 names).
- Maintain high active share.
- Monitor sector weightings and correlations among current holdings.

STEP 4

Risk management: Address on three levels

- Security level
- Portfolio level
- Investment manager level

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, 2026

Top Ten Holdings (%)

	Portfolio
Datadog Inc	4.17
Cloudflare Inc	3.91
Comfort Systems USA Inc	3.07
Live Nation Entertainment Inc	2.52
Robinhood Markets Inc	2.30
Natera Inc	2.29
Vistra Corp	2.24
Lumentum Holdings Inc	2.17
United Rentals Inc	2.15
Burlington Stores Inc	2.09
Total	**26.90**

Sector Weightings (%)

	Portfolio	BM
Information Technology	32.67	33.93
Industrials	21.67	18.55
Health Care	13.28	14.20
Consumer Discretionary	10.42	10.69
Financials	5.69	5.10
Communication Services	3.99	4.95
Energy	3.95	4.63
Consumer Staples	3.41	1.85
Utilities	2.24	2.21
Materials	1.13	1.77
Real Estate	0.60	2.11
Cash & Cash Equivalents	0.98	0.00

Market Capitalization (%)

	Portfolio	BM
<10 Billion	5.36	6.94
10-20 Billion	15.81	17.08
20-40 Billion	28.27	27.33
>40 Billion	50.56	48.65

Characteristics

	Portfolio	BM
Number of Issuers	76	270
Estimated 3-5 Year EPS Growth	26.11%	24.33%
Price to Earnings (12-Month Forward)	29.11x	24.73x
Price to Book	13.51x	14.36x
Dividend Yield*	0.30%	0.61%
Median Market Cap (Millions USD)	$41,187	$37,307
Weighted Average Market Capitalization (Millions USD)	$47,819	$43,904

‡ 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, 2026 – PRELIMINARY – (Inception date: 7/1/2014)

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Mid Cap Growth–Pure Gross of Fees—(USD)	-1.40	-6.09	2.11	-2.17	13.69	2.93	11.43	12.06
Mid Cap Growth–Net of Fees—(USD)	-1.57	-6.58	0.56	-4.16	11.41	0.85	9.19	9.81
Russell Midcap Growth Index—(USD)	-1.85	-5.84	1.01	-2.73	15.36	4.92	10.75	11.86

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Mid Cap Growth–Pure Gross of Fees—(USD)	3.90	19.83	30.10	-32.79	23.65	46.12	31.18	-5.14	23.23	3.63
Mid Cap Growth–Net of Fees—(USD)	1.81	17.44	27.53	-34.19	21.19	43.25	28.58	-7.07	20.78	1.54
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). 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.

Fees: Returns for periods less than one year are not annualized. Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs. Net Composite Returns referenced above represent Gross Composite performance of the portfolio reduced by an annual fee of 2.06%, the maximum fee charged by Primerica Advisors to clients invested in the strategy through the Lifetime Investment Program wrap fee program. The Net of fee composite returns presented in the strategy GIPS Report 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. Returns reflect the reinvestment of dividends and other earnings. All performance is reported in US dollars.

The composite is comprised of accounts that are separately managed accounts (SMAs) managed in accordance with the strategy.

For investors that access strategies through the Primerica Advisors Lifetime Investment Program, Primerica Advisors or its service providers, not Franklin Templeton Private Portfolio Group, LLC (FTPPG), is responsible for implementing the strategy in your account. Gross performance of the strategy, as implemented by Primerica Advisors, will vary from FTPPG's composite performance. Net performance for individual investors will vary based on the fees charged by Primerica Advisors, as well as Primerica Advisors' management of its program and each client's account.

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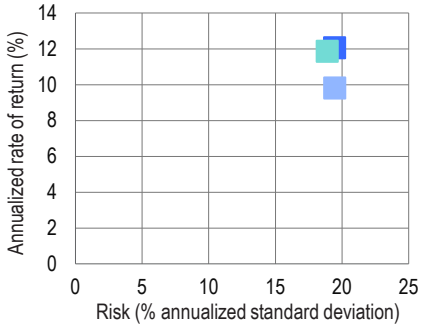
Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs.

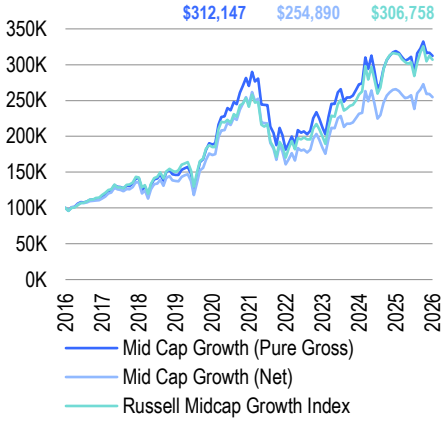
Performance Statistics [1] Preliminary (based on 10-year period ending September 30, 2026)

Risk/Return profile (%)

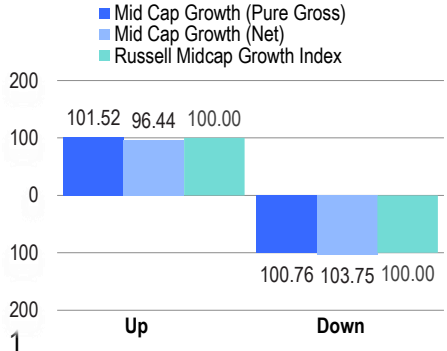


Mid Cap Growth (Pure Gross)	
Annualized Return (%)	12.06
Annualized Standard Deviation (%)	19.46
Mid Cap Growth (Net)	
Annualized Return (%)	9.81
Annualized Standard Deviation (%)	19.46
Russell Midcap Growth Index	
Annualized Return (%)	11.86
Annualized Standard Deviation (%)	18.90

Growth of $100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.56	0.45	0.56
Beta	1.01	1.01	N/A
Alpha (%)	0.17	-1.86	N/A
R-Squared	0.96	0.96	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.

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 pure gross of fees do not reflect the deduction of any expenses, including transaction costs. Net Composite Returns referenced above represent Pure Gross Composite performance of the portfolio reduced by an annual fee of 2.06%, the maximum fee charged by Primerica Advisors to clients invested in the strategy through the Primerica Advisors Lifetime Investment Program wrap fee program. The Net of fee composite returns presented in the strategy GIPS Report 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.

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.

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.**

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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