

# ClearBridge Mid Cap Growth Portfolios

Separately Managed Accounts Factsheet | as of March 31, 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.<sup>1</sup>

## 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.<sup>2</sup>

## 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 Angerame**  
Managing Director  
Portfolio Manager  
Industry since 1994

**Aram Green**  
Managing Director  
Portfolio Manager  
Industry since 2001

**Matthew Lilling, CFA**  
Managing Director  
Portfolio Manager  
Industry since 2006

**Jeff Bailin, CFA**  
Managing Director  
Portfolio Manager  
Industry since 2009

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.

## 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 March 31, 2026

## Top Ten Holdings (%)

	Portfolio
Vertiv Holdings Co	4.60
Monolithic Power Systems Inc	3.57
Casey's General Stores Inc	2.99
RBC Bearings Inc	2.87
Hilton Worldwide Holdings Inc	2.85
Burlington Stores Inc	2.61
Royal Caribbean Cruises Ltd	2.47
Live Nation Entertainment Inc	2.45
Vistra Corp	2.31
United Rentals Inc	2.25
<b>Total</b>	<b>28.97</b>

## Sector Weightings (%)

	Portfolio	BM
Industrials	26.30	24.53
Consumer Discretionary	18.18	21.14
Information Technology	15.26	15.51
Health Care	13.86	14.90
Financials	5.86	8.51
Consumer Staples	4.89	1.67
Energy	4.71	4.11
Communication Services	3.75	4.97
Utilities	2.31	2.91
Materials	2.20	0.38
Real Estate	1.28	1.38
Cash & Cash Equivalents	1.40	0.00

## Market Capitalization (%)

	Portfolio	BM
<10 Billion	8.39	10.10
10-20 Billion	18.00	17.97
20-40 Billion	30.51	29.37
>40 Billion	43.11	42.57

## Characteristics

	Portfolio	BM
Number of Issuers	74	277
Estimated 3-5 Year EPS Growth	16.33%	14.61%
Price to Earnings (12-Month Forward)	26.73x	23.39x
Price to Book	11.13x	13.24x
Dividend Yield*	0.42%	0.66%
Median Market Cap (Millions USD)	\$35,503	\$34,065
Weighted Average Market Capitalization (Millions USD)	\$39,160	\$38,052

† 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 – (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)	-7.20	-5.53	-5.53	8.17	11.74	4.10	10.77	11.70
Mid Cap Growth –Net of Fees—(USD)	-7.45	-6.24	-6.24	5.03	8.51	1.07	7.56	8.46
Russell Midcap Growth Index—(USD)	-6.27	-6.35	-6.35	9.56	12.74	5.37	10.28	11.69

**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)	0.88	16.38	26.38	-34.82	20.10	41.97	27.43	-7.92	19.69	0.61
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

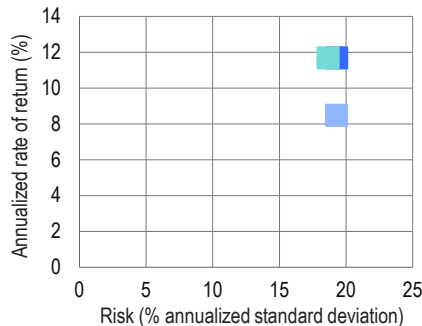
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit [www.franklintempleton.com](http://www.franklintempleton.com) for the latest 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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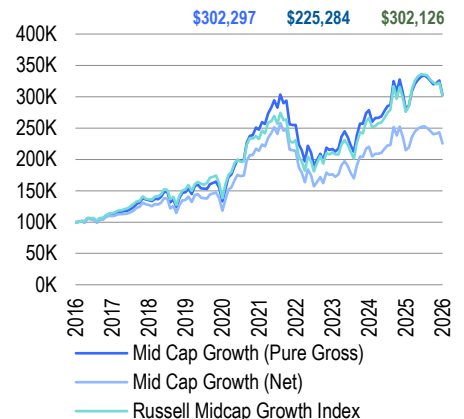
**Performance Statistics <sup>1</sup> Preliminary (based on 10-year period ending March 31, 2026)**

**Risk/Return profile (%)**

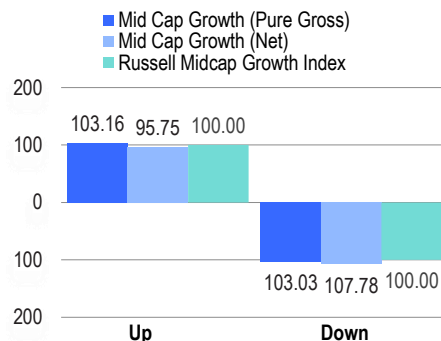


■ Mid Cap Growth (Pure Gross)	
Annualized Return (%)	11.70
Annualized Standard Deviation (%)	19.30
■ Mid Cap Growth (Net)	
Annualized Return (%)	8.46
Annualized Standard Deviation (%)	19.30
■ Russell Midcap Growth Index	
Annualized Return (%)	11.69
Annualized Standard Deviation (%)	18.65

**Growth of \$100,000\***



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



**Modern portfolio statistics**

	Portfolio (Pure gross)	Portfolio (Net)	BM
Sharpe Ratio	0.55	0.40	0.56
Beta	1.02	1.02	N/A
Alpha (%)	-0.05	-2.97	N/A
R-Squared	0.97	0.97	N/A

	(+) Months	(-) Months
Pure Gross:	74	46
Net:	74	46

<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. **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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