

# Franklin Templeton All Cap Growth Balanced

Separately Managed Accounts Factsheet | as of March 31, 2026

## Investment overview

Franklin Templeton All Cap Growth Balanced Portfolios seeks to deliver long-term capital appreciation and managed risk by targeting large-, medium- and small-cap stocks with above-average long-term growth potential, utilizing fixed income to manage volatility in the portfolio and to provide income and total return.

## Investment objective

### The strategy seeks to:

- Achieve long-term capital appreciation.
- Utilize fixed income as an anchor to manage volatility in the overall portfolio, as well as to provide income and total return.

## Investment philosophy

### We believe that:

- Competitive returns may be achieved by investing in a diversified portfolio of large-, medium- and small-capitalization stocks<sup>1</sup> — which have the potential for rapid growth and above-average returns — combined with the added stability of bonds.
- Consistency in our investment process, research, performance and client service is the key to excellence.

## 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.

Western Asset, one of the world's leading fixed income managers, was founded in 1971. With a focus on long-term fundamental value investing that employs a top-down, bottom-up approach, the firm has nine offices around the globe and deep experience across the range of fixed income sectors. Western Asset has been recognized for its emphasis on team management and intensive proprietary research supported by robust risk management.

## Western Asset team-managed approach

- Team unites groups of specialists dedicated to different market sectors.
- Each group of sector specialists utilizes their expertise in bottom-up analysis of each portfolio sector.

## Investment management team

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

**Erica Furfaro**  
Director  
Portfolio Manager  
Industry since 2005

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

**Amanda Leithe, CFA**  
Director  
Portfolio Manager  
Industry since 2006

**Margaret Vitrano**  
Managing Director  
Portfolio Manager  
Industry since 1996

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

Diversification does not ensure a profit or protect against market loss.

<sup>1</sup> All Cap Growth Portfolios invest primarily in large-cap stocks, investing much smaller portions of the portfolios in small- and mid-cap company stocks.

## Investment process

## STEP 1

**Equity investment process  
Idea generation**

Identify companies with strong business models, capital structures and management teams, generally with market capitalizations of \$3 billion or greater.

**Fixed income investment  
process****Interest rate exposure/  
Duration weighting**

Western Asset's investment team comprehensively analyzes a variety of domestic and international macroeconomic factors to establish a duration target.

## STEP 2

**Equity investment process  
Fundamental analysis**

Determine valuation considering the size of a business's addressable market, free cash flow yield, P/E, EV/sales and PEG ratio. Identify key risks and potential downsides.

**Fixed income investment  
process****Term structure weighting**

The Firm carefully employs strategies in an attempt to take advantage of changes in the yield curve's shape and shifts in the relationship among short-, intermediate-, and long-maturity securities.

## STEP 3

**Equity investment process  
Portfolio construction**

Actively select investments across the growth spectrum, allocated into three growth buckets (Cyclical, Stable and Select) with distinct risk/return characteristics. Managers are willing to pay a premium for companies with sustainable growth characteristics and superior ROIC.

**Fixed Income investment  
process****Sector allocation**

Western Asset seeks to add value to a portfolio by actively rotating between the Treasury and Agency sectors.

## STEP 4

**Equity investment process  
Risk management/  
Evaluation discipline**

Understand security-level and portfolio level risks. Actively review investment rationales, position sizes and diversification metrics.

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
NVIDIA Corp	9.66
Broadcom Inc	7.89
Amazon.com Inc	7.38
Apple Inc	5.87
Meta Platforms Inc	4.89
Microsoft Corp	3.86
Visa Inc	3.75
Netflix Inc	3.09
CrowdStrike Holdings Inc	2.51
Vertex Pharmaceuticals Inc	2.49
<b>Total</b>	<b>51.40</b>

**Equity Market Capitalization (%)**

	Portfolio
<10 Billion	0.88
10-50 Billion	5.86
50-250 Billion	35.09
250-500 Billion	9.09
>500 Billion	49.07

**Equity Sector Weightings (%)**

	Portfolio
Information Technology	44.96
Consumer Discretionary	14.35
Communication Services	10.43
Industrials	10.00
Health Care	7.84
Financials	5.43
Materials	2.85
Consumer Staples	1.29
Utilities	0.35
Energy	0.00
Real Estate	0.00
Cash & Cash Equivalents	2.50

**Fixed Income Characteristics**

	Portfolio
Effective Duration	3.54 Years
Yield to Worst	3.93%
Weighted Average Life	3.95 Years
Cash Flow	3.93%

**Equity Characteristics**

	Portfolio
Number of Issuers	60
Estimated 3-5 Year EPS Growth	16.47%
Price to Earnings (12-Month Forward)	26.17x
Price to Book	10.82x
Dividend Yield	0.50%
Median Market Cap (Millions USD)	\$497,012
Weighted Average Market Capitalization (Millions USD)	\$1,267,442

**Fixed Income Sector Weightings (%)**

	Portfolio
Treasury	100.00

† Portfolio characteristics and composition are currently inaccessible for the All Cap Growth Balanced portfolio. In lieu of this, the portfolio characteristics shown for All Cap Growth portfolio (Source: FactSet) are based on a model portfolio for the equity portion and for the GSM 5-Year portfolio (Source: Western Asset) are based on representative accounts for the fixed income portion.

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.

Source: Western Asset. Portfolio characteristics listed are based on representative accounts and assumes no withdrawals, contributions, or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the representative accounts as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors.

Portfolio characteristics are subject to change at any time. Portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown above.

## Performance

### Annualized Rates of Return – Pure Gross and Net of Fees (%) as of March 31, 2026 – PRELIMINARY

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
All Cap Growth Bal (60/40)–Pure Gross of Fees—(USD)	-3.79	-6.49	-6.49	7.48	11.51	5.37	8.44	8.76	9.17	8.21
All Cap Growth Bal (60/40)–Net of Fees—(USD)	-4.03	-7.19	-7.19	4.36	8.28	2.31	5.29	5.61	6.01	5.07
Index Mix (60/40)–(USD)	-3.58	-5.77	-5.77	12.87	13.83	7.87	10.76	10.59	9.85	8.70

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
All Cap Growth Bal (60/40)–Pure Gross of Fees—(USD)	10.38	16.55	25.55	-21.10	11.28	20.31	20.46	-1.00	15.08	6.22
All Cap Growth Bal (60/40)–Net of Fees—(USD)	7.18	13.19	21.95	-23.45	8.06	16.85	16.99	-3.90	11.76	3.14
Index Mix (60/40)–(USD)	13.72	19.76	25.45	-20.60	14.28	25.39	23.03	-0.33	17.45	5.01

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" 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.

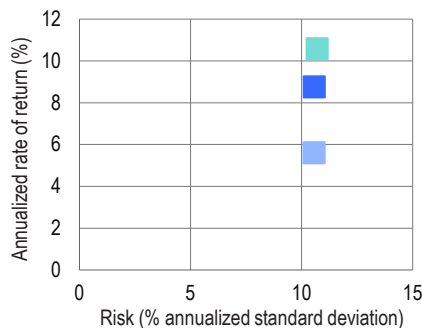
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An account's actual allocations to its equity and fixed income segments will vary over time as markets change. An account will be rebalanced to its target allocation in the event that the account's allocations to its equity and fixed income segments drift 10% or more from their target allocations. An account generally will not be rebalanced unless such 10% drift threshold is reached. However, cash flows into and out of an account will be applied towards the account's more underweight segment in order to bring such account's allocations back towards their target allocations. 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.

The index mix consists of 60% Russell 3000 Growth Index and 40% Bloomberg U.S. Intermediate Treasury Bond Index.

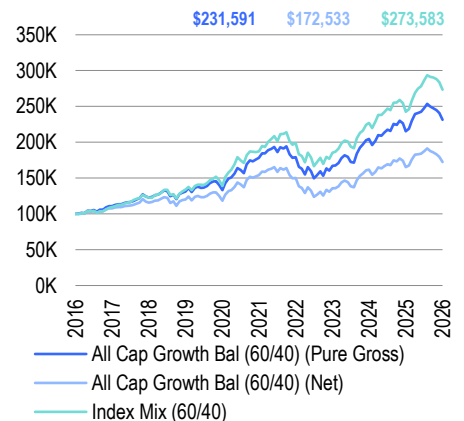
## Performance Statistics <sup>1</sup> Preliminary (based on 10-year period ending March 31, 2026)

### Risk/Return profile (%)



■ All Cap Growth Bal (60/40) (Pure Gross)	
Annualized Return (%)	8.76
Annualized Standard Deviation (%)	10.57
■ All Cap Growth Bal (60/40) (Net)	
Annualized Return (%)	5.61
Annualized Standard Deviation (%)	10.57
■ Index Mix (60/40)	
Annualized Return (%)	10.59
Annualized Standard Deviation (%)	10.71

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



<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.

**Average coupon** based on the portfolio's underlying holdings, which may differ and are subject to change. Coupon rate is the annual coupon payments paid by the issuer relative to a bond's face or par value.

**Maturity** is the date at which a debt instrument is due and payable. A bond due to mature on January 1, 2010, will return the bondholder's principal and final interest payment when it reaches maturity on that date. Bond yields are frequently calculated on a yield-to-maturity basis.

**Duration** is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

**Yield to worst (YTW)** is based on a portfolio's current holdings on one specific day, is gross of all portfolio expenses, and is calculated based on assumptions that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond portfolio is the market-weighted average of the YTWs of all the bonds in the portfolio.

**Free cash flow yield** is the cash flow (per share) available for distribution to shareholders, expressed as a percentage of share price.

**Enterprise-Value-To-Sales (EV/Sales):** A valuation measure that compares the enterprise value of a company to the company's sales. EV/sales gives investors an idea of how much it costs to buy the company's sales. Generally, the lower the EV/sales the more attractive or undervalued the company is believed to be.

**Price/Earnings To Growth – PEG Ratio:** A stock's price-to-earnings ratio divided by the growth rate of its earnings for a specified time period. The price/earnings to growth (PEG) ratio is used to determine a stock's value while taking the company's earnings growth into account and is considered to provide a more complete picture than the P/E ratio. While a high P/E ratio may make a stock look like a good buy, factoring in the company's growth rate to get the stock's PEG ratio can tell a different story. The lower the PEG ratio, the more the stock may be undervalued given its earnings performance.

**Return On Invested Capital (ROIC):** A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

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.

The **Bloomberg U.S. Intermediate Treasury Index** measures the performance of the U.S. Treasury debentures with maturities of 1-10 years. Source: Bloomberg Indices.

## 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. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued.

## 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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