FRANKLIN TEMPLETON

Putnam INVESTMENTS

Separately Managed Account

Putnam U.S. Large Cap Value Equity Concentrated SMA

1Q 2026

Separately Managed Accounts (SMAs) are investment services provided by Franklin Templeton Private Portfolio Group, LLC (FTPPG), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by affiliated subadvisors of Franklin Templeton. Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents, or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your financial professional or contact your sponsor firm.

6717

Your trusted partner for what's ahead™

For our clients, we are:

Invested in understanding clients' strategic priorities, goals, and challenges to deliver unique solutions

Committed to preserving the deep subject matter expertise that provides an investment edge

Focused on providing clients with insights to help them better manage portfolios

Dedicated to helping clients remain on the cutting-edge of both markets and technology

At-a-glance

75+	years of asset management experience
$1.7tn	total assets under management[1]
10	investment managers added to our platform since 2019
1,500+	investment professionals in 25+ countries
150	countries with clients

1. AUM is in USD as of March 31, 2026.

6717

Investment specialization across public and private markets

FRANKLIN TEMPLETON

Our Investment Capabilities (USD Billion)

Equity $669.5

Emerging/Frontier
Global
Preferred/Convertibles
Sector
Shariah
Single Country Equity
Thematic
US Equity

Fixed Income $434.2

Bank Loans
Corporate Credit
Currencies
Government
Multi-Sector
Municipals
Securitized
Sustainable Bonds

Alternatives $282.8

Alternative Credit
Digital Assets
Hedged Strategies
Private Equity
Real Estate
Secondaries
Venture Capital

Multi-Asset $207.9

Balanced
Income
Managed Volatility
Model Portfolios
Target Date
Target Risk
Target Volatility

Complemented by innovations in
Sustainable and Impact investing, ETFs, Custom Indexing,
Frontier Risk Alternatives, and others

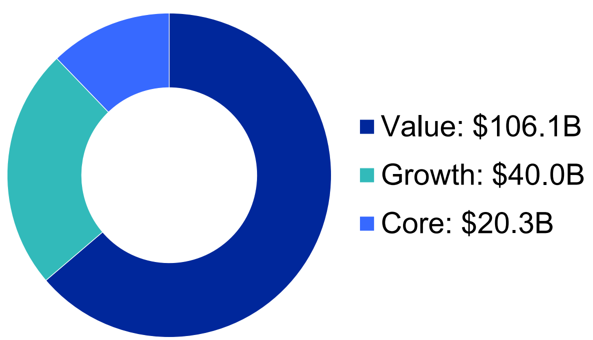
Our Investment Managers	Asset Classes			
Franklin Templeton (1947)	●	●	●	●
Alcentra (2002)			●	
Benefit Street Partners (2008)			●	
Clarion Partners (1982)			●	
ClearBridge Investments (2005)	●			
Lexington Partners (1994)			●	
Putnam Investments (1937)	●			
Royce Investment Partners (1972)	●			
Western Asset (1971)		●		

1. AUM is in USD as of March 31, 2026. Total AUM of $1.7tn includes $87.8 Billion in cash management that is not represented here.

Putnam Investments at a glance

- **Active equity asset manager** with roots going back to 1937
- **Headquartered in Boston** with research offices in London and Singapore
- **Tenured global investment team**
  - 17 portfolio managers
  - 30+ analysts
  - 18 years average experience for portfolio managers and analysts
- **Boutique mindset** backed by the significant resources and scale of Franklin Templeton

$166.4B in assets under management



Targeted solutions available in a variety of vehicles
Style: Core, Growth, Value
Geography: U.S., Global, Non-U.S., Emerging
Capitalization: Large, Small, All
Sector/Thematic: Health Care, Technology, BDCs
Sustainable: U.S., Global
Vehicles: Mutual Funds/ETFs, Separate Accounts, Commingled Funds, Retail SMAs, CITs, UCITS

All data as of March 31, 2026.
Total assets under management is based on unaudited numbers and subject to change.

Stock-driven, not style-driven alpha

We believe portfolios driven by stock-specific exposures rather than by common factor risks are better able to consistently generate alpha and manage relative downside risk across market environments.

Our drive for excellence is guided by

Differentiated alpha

Our hybrid, fundamental research structure encourages idea exchange and debate between sector and strategy specialists to develop unique, high-conviction views on stock opportunities.

Risk management

Portfolio construction is as important as stock selection in our process. We seek to amplify stock risk and minimize factor risk with the express goal of delivering a smoother performance journey regardless of style regime.

Client alignment

Delivering investment excellence to our clients is at the center of what we do. The vast majority of PM and analyst compensation is performance based, aligning us to the success of our clients.

Putnam's U.S. Large Cap Value Equity Concentrated strategy seeks consistent alpha generation driven by stock selection

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A concentrated portfolio that pursues superior risk-adjusted returns through a disciplined approach to idea generation, portfolio construction, and risk management.

Relative value approach	Focus on cash flows	Disciplined risk management
Defines the value universe daily with fundamental and quantitative tools to identify unique value opportunities	Puts distinct emphasis on companies that are able and willing to return cash to shareholders, and focuses on future cash flows instead of earnings to evaluate value creation	Utilizes proprietary tools to maximize stock-specific risk and limit unintended factor risks, seeking alpha over a full market cycle

Key attributes

- Multi-pronged approach to idea generation combining fundamental and quantitative research
  – Proprietary multi-factor model broadens the opportunity set
- Identify 35–50 names where we have multiple ways to win and an information edge
- Continuous focus on portfolio construction and risk management

Actual results could be materially different from the stated goals. As with any investment, there is a potential for profit as well as the possibility of loss.

Putnam U.S. Large Cap Value Equity Concentrated SMA

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Overview

Putnam U.S. Large Cap Value Equity Concentrated SMA is a concentrated portfolio that seeks superior risk-adjusted returns through a disciplined approach to idea generation, portfolio construction, and risk management.

Objective

Seeks to invest in companies with underappreciated fundamentals and the income potential from growing dividends to pursue returns for investors.

Key differentiators

- Multi-pronged approach to idea generation combining fundamental and quantitative research.
- Proprietary multi-factor model broadens the opportunity set.
- Stock selection seeks ideas where we have multiple ways to win and an information edge.
- Continuous focus on portfolio construction and risk management.

Philosophy and Process

We believe that a portfolio seeking relative value opportunities within sectors and maximizing stock-specific impact offers the best potential for consistent alpha generation.

Relative value approach

Defines the value universe daily with fundamental and quantitative tools to identify unique value opportunities.

Focus on cash flows

Puts distinct emphasis on companies able and willing to return cash to shareholders and focuses on future cash flows instead of earnings to evaluate value creation.

Disciplined risk management

Utilizes proprietary tools to maximize stock-specific risk and limit unintended factor risks, seeking alpha over a full market cycle.

No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of his or her initial investment. Actual results could be materially different from the stated goals. Putnam Investments does not guarantee any minimum level of investment performance or the success of any investment strategy.

Putnam U.S. Large Cap Value Equity Concentrated SMA Investment process

STEP 1

Idea generation

- Measures value in multiple ways to cast the widest net.
- Uses expertise of research team to capture areas of distinctive insights.
- Identifies companies that may be overlooked using multi-factor quantitative model.

STEP 2

Fundamental research

- Determines value relative to company's own history, industry, and sector peers.
- Focuses on cash flow generation and potential return of capital to shareholders.
- Seeks stocks with multiple ways to win to increase probability of a favorable outcome.

STEP 3

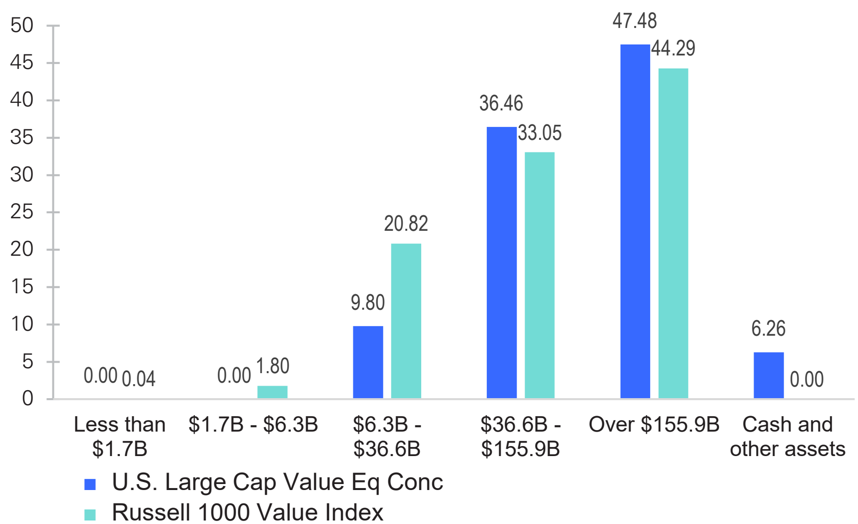
Portfolio construction and risk management

- Maximizes the impact of fundamental research ideas while minimizing exposure to factor risk and "all-or-nothing" outcomes.
- Embeds risk management within the portfolio construction process.
- Constantly monitors portfolio to maintain optimal risk profile and exposure to highest-conviction ideas.

The investment process may change over time. The characteristics set forth 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 investment objectives will be achieved.

Equity portfolio characteristics
As of 3/31/2026

Market capitalization breakdown in USD (%)



Portfolio characteristics

	U.S. Large Cap Value Eq Conc	Russell 1000 Value Index
Estimated 3-5 Year EPS Growth	12.47%	10.32%
P/E to Growth	1.28x	1.66x
Price to Earnings (12-Month Forward)	15.64x	16.70x
Price to Cash Flow	17.38x	15.51x
Price to Book	2.94x	2.94x
Dividend Yield	1.68%	1.89%
Median Market Cap (Millions USD)	$116,231	$14,842
Weighted Average Market Capitalization (Millions USD)	$421,942	$370,777
Portfolio Turnover	23.34%	0.00%
Cash Weight	4.33%	-
Total strategy assets (Millions USD)	$102,526	-
Dividend Growth over 5 Years	9.62x	7.33x

Source: FactSet. Portfolio characteristics and market capitalization breakdown are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the Portfolio characteristics and market capitalization breakdown 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 and market capitalization breakdown 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. **Please see appendix for term definitions.**

P/E ratio Year 1 and Long-term EPS growth are provided by I/B/E/S, are inherently limited and should not be used as an indication of future performance.

Yields and dividends represent past performance and there is no guarantee they will continue to be paid.

Equity portfolio characteristics
As of 3/31/2026

Sector weightings (%)	U.S. Large Cap Value Eq Conc	Russell 1000 Value Index
Financials	18.06	20.00
Health Care	12.35	11.69
Industrials	11.31	13.48
Information Technology	9.77	11.68
Consumer Discretionary	9.10	6.98
Energy	8.59	7.71
Consumer Staples	8.21	7.54
Communication Services	4.92	7.93
Utilities	4.87	4.66
Materials	4.61	4.39
Real Estate	1.94	3.96
Unclassified	1.93	0.00
Cash & Other Net Assets	4.33	0.00

Top holdings (%)	U.S. Large Cap Value Eq Conc
Exxon Mobil	4.41
Citigroup	4.35
Cisco Systems	4.03
Alphabet	3.25
McKesson	2.93
Coca-Cola	2.83
Hilton Worldwide	2.75
Freeport-McMoRan	2.72
Philip Morris International	2.61
Bank of America	2.59
Total	**32.47**

Source: FactSet. Weightings and holdings are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the weightings and holdings 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. Weightings and holdings 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. **Please see appendix for term definitions.**

Performance

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Annualized rates of return – gross and net of fees (%) as of March 31, 2026

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	Since Incept
U.S. Large Cap Value Eq Conc–Gross of Fees—(USD)	-4.29	1.89	1.89	23.66	20.56	15.96	15.43
U.S. Large Cap Value Eq Conc–Net of Fees—(USD)	-4.53	1.15	1.15	20.11	17.09	12.62	12.10
Russell 1000 Value Index—(USD)	-4.82	2.10	2.10	15.87	14.31	9.43	9.97

Calendar-year total returns – gross and net of fees (%) ending December 31

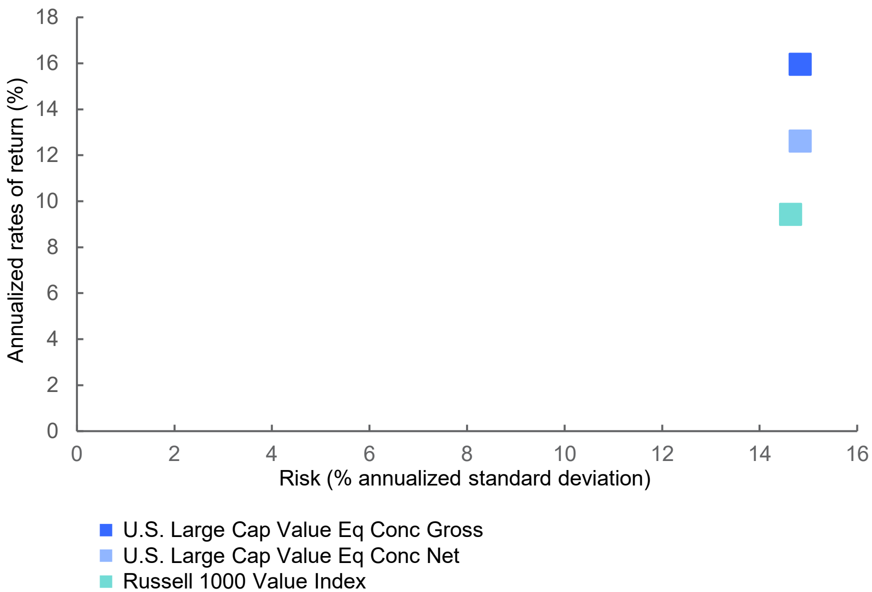
	2025	2024	2023	2022	2021	2020	2019	2018	2017
U.S. Large Cap Value Eq Conc–Gross of Fees—(USD)	24.55	19.92	18.42	-2.19	35.25	3.88	32.54	-5.52	20.13
U.S. Large Cap Value Eq Conc–Net of Fees—(USD)	20.98	16.47	15.01	-5.06	31.40	0.84	28.75	-8.29	16.68
Russell 1000 Value Index—(USD)	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66

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 are 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 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. Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.

Risk/return profile

Gross and net of fees (based on 5-year period ending March 31, 2026)



Modern portfolio statistics as of March 31, 2026

	U.S. Large Cap Value Eq Conc Gross	U.S. Large Cap Value Eq Conc Net	Russell 1000 Value Index
Annualized Return (%)	15.96	12.62	9.43
Annualized Standard Deviation (%)	14.83	14.83	14.63
Sharpe Ratio	0.85	0.65	0.45
Beta	0.99	0.99	N/A
Alpha (%)	6.10	3.02	N/A
R-Squared	0.96	0.96	N/A

Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Up down market capture ratios (%)

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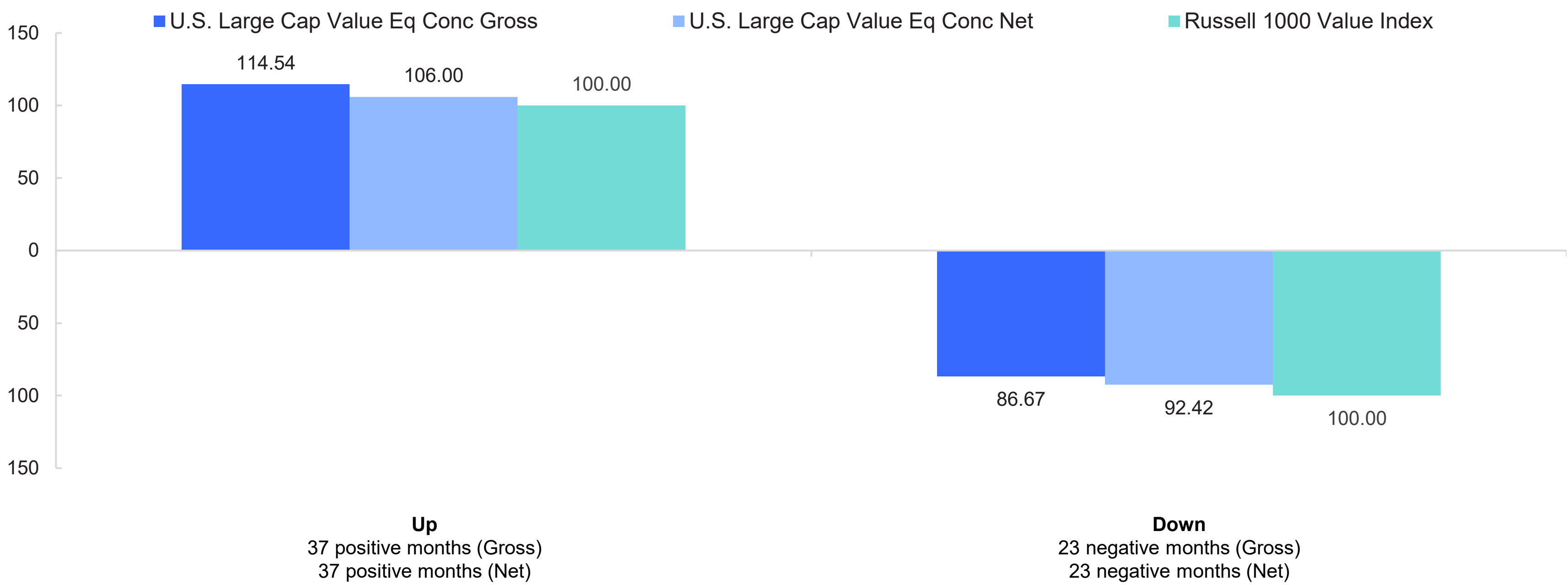
Gross (based on 5-year period ending March 31, 2026)



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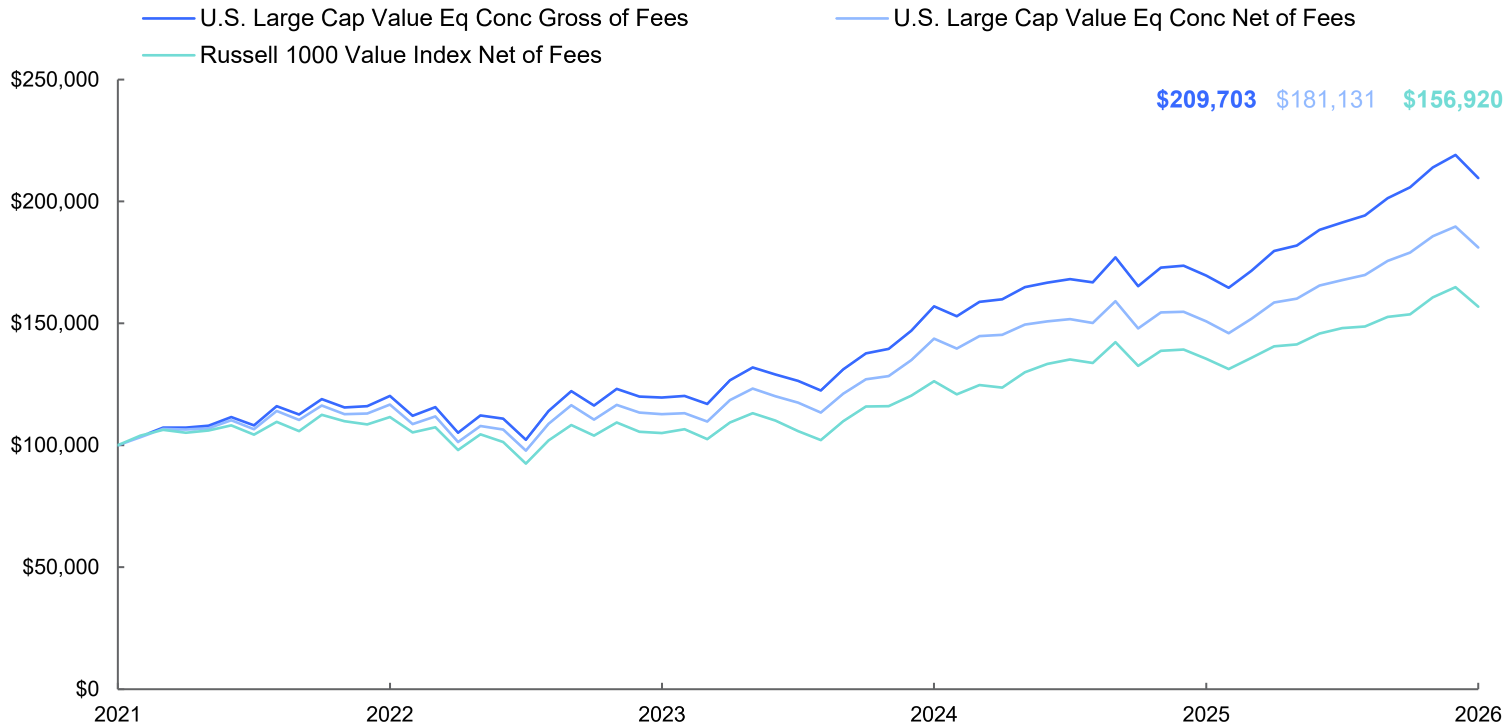
Growth of $100,000

Gross and net of fees (based on 5-year period ending March 31, 2026)



For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross and net-of-fees monthly 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 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 are 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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Investment management team

Darren Jaroch, CFA
Portfolio Manager

- Industry since 1996
- Firm since 1999
- B.A. in Economics from Hartwick College
- Senior Auditor, Client Service, at State Street Bank & Trust
- Research Associate at Abt Associates

Lauren DeMore, CFA
Portfolio Manager

- Industry since 2002
- Firm since 2006
- B.A. in Economics from the University of California, Los Angeles
- Analyst at EnCapital

What are the risks?

Putnam U.S. Large Cap Value Equity Concentrated SMA

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the performance and result in greater fluctuation in value. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

GIPS Composite Report

Putnam U.S. Large Cap Value Equity Concentrated SMA Composite

Reporting Currency: USD

Strategy Inception Date: December 2016

Composite Creation Date: May 2025

Period	Total Return (Net)	Total Return (*Pure Gross)	Benchmark Return	Number of Portfolios	% of Wrap Fee Portfolios in the Composite	Composite Dispersion	Composite 3 Yr. St. Dev.	Benchmark 3 Yr. St. Dev.	Total Composite Assets at End of Period (USD million)	Percentage of Firm Assets	Total Firm Assets at End of Period (USD million)
2024	16.47%	19.92%	14.37%	531	100	n/m	17.16%	16.89%	977.1	0.83%	117,448.1
2023	15.01%	18.42%	11.46%	<5	100	n/m	17.08%	16.74%	6.8	0.00%	145,979.0
2022	-5.06%	-2.19%	-7.54%	0	100	n/m	22.73%	21.55%	1,169.5	0.88%	133,064.0
2021	31.40%	35.25%	25.16%	0	100	n/m	20.11%	19.33%	102.2	0.06%	159,122.0
2020	0.84%	3.88%	2.80%	0	100	n/m	20.90%	19.90%	70.3	0.05%	153,327.0
2019	28.75%	32.54%	26.54%	0	100	n/m	12.25%	12.02%	29.1	0.02%	138,486.0
2018	-8.29%	-5.52%	-8.27%	0	100	n/m	n/a	n/a	21.9	0.02%	117,149.0
2017	16.68%	20.13%	13.66%	0	100	n/m	n/a	n/a	0.1	0.00%	117,916.0
Dec-16	2.19%	2.43%	2.50%	0	100	n/m	n/a	n/a	0.1	0.00%	109,728.0

*Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs, and are presented as supplemental to the net of fee returns.
n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Compliance Statement:

Putnam Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Putnam Investments has been independently verified from January 1, 2000, throughDecember 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information:

Putnam Investments (the "Firm") is defined as a broad-based investment management organization that provides financial services to institutions and individuals through segregated accounts and pooled investment vehicles, such as mutual funds, active exchange-traded funds, collective investment trusts and private funds. The Firm is a wholly owned indirect subsidiary of Franklin Resources, Inc. Effective January 1, 2024 the Putnam Fixed Income and Putnam Global Asset Allocation teams transitioned out of the Putnam GIPS firm; the remaining assets reflect the Putnam Equity strategies.

Composite Information:

The Putnam Investments U.S. Large Cap Value Equity Concentrated SMA composite consists of all discretionary wrap accounts with an account minimum of $25,000. Accounts in the composite invest in common stocks of U.S. companies with a focus on value stocks that offer the potential for capital growth, current income or both. Accounts in the Composite seek to invest in companies with underappreciated fundamentals and the income potential from growing dividends to pursue returns (common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both). The Composite's strategy uses a disciplined process that combines fundamental research and quantitative tools to pursue multiple alpha sources, with a strong overlay of risk control and portfolio construction and a focus on large companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change. Accounts in the Composite are more concentrated, typically holding approximately 35-45 securities. Composite returns may, therefore, have a lower correlation with the benchmark than a more diversified U.S. Large Value equity strategy.

Input and Calculation Data:

The fee schedule currently in effect is 3.00% on all assets. Net of fee composite returns 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. The "bundled" fee includes transaction costs, investment management, custodial, and other administrative fees. The internal dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio returns included in the composite for the entire year. Prior to April 2023, performance results were calculated using the Putnam U.S. Large Cap Value Equity Concentrated composite which was comprised of institutional accounts. Net total returns were calculated by reducing the institutional gross-of-fees performance by the highest bundle fee of 3.00%. The composite employes a 10% significant cash flow policy. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not necessarily indicative of future results. Gross returns are used to calculate presented risk measures. 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.

Primary Benchmark Information:

For comparison purposes, composite returns are shown against returns of the Russell 1000® Value Index. Important data provider notices and terms available at www.franklintempletondatasources.com.

Definitions

Index Definitions

The **Alerian MLP Index** is a composite of the 50 most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology. Source: Alerian.

The **MSCI All Country World ex-US Growth Index** measures the performance of growth stocks in developed and emerging markets, excluding the US. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI All Country World Index** is a market capitalization-weighted index that is designed to measure equity market performance of developed and emerging markets. Net Returns (NR) include income net of tax withholding when dividends are paid. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI EAFE Index** is a free float-adjusted market capitalization-weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI EAFE Growth Index** captures large- and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. This report is not prepared or endorsed by MSCI.

The **MSCI Emerging Markets Index** captures large and mid cap representation across emerging markets. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI U.S.A. High Dividend Yield Index** is designed to reflect the performance of mid- and large-cap equities (excluding REITs) with higher dividend income, which is sustainable and persistent, than average dividend yields of securities in the MSCI USA Index. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

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The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. Source: FTSE.

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. Source: FTSE.

The **Russell 2500 Growth Index** measures the performance of those companies in the small/mid-cap Russell 2500 Index chosen for their growth orientation. Source: FTSE.

The **Russell 2500 Index** measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "SMID" cap. Source: FTSE.

The **Russell 2500 Value Index** measures the performance of U.S. companies in the small/mid-cap Russell 2500 Index chosen for their value orientation. 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.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. Source: FTSE.

The **Russell 3000 Value Index** measures the performance of the broad value segment of U.S. equity value universe. Source: FTSE.

The **Russell Microcap Index** measures the performance of the microcap segment of the U.S. equity market. Source: FTSE.

The **Russell Mid Cap Index** measures the performance of the mid-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell Midcap Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. Source: FTSE.

The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved.

The **S&P Global Infrastructure Index** includes listed infrastructure stocks from around the world across energy, transportation and utilities clusters. Source: © S&P Dow Jones Indices LLC. All rights reserved.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Definitions

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Term definitions

Earnings before interest, taxes, depreciation and amortization (EBITDA) approximates a firm's operating cash flow by considering its earnings before interest, taxes, depreciation and amortization.

Free Cash Flow measures the cash remaining after accounting for a firm's cash expenditures to support its operations and maintain its capital assets.

Market Capitalization measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

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.

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.

The **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 the portfolio's historical adjusted performance.

Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where **Beta** measures sensitivity to benchmark movements.

R-Squared measures the strength of the linear relationship between the portfolio and its benchmark. R-squared at 1.0 implies perfect linear relationship and zero implies no relationship exists.

Standard Deviation is based on quarterly data. Standard deviation is a measure of the variability of returns; the higher the standard deviation, the greater the range of performance (i.e., volatility).

The **Capture Ratios** measure a manager's composite performance relative to the benchmark, considering only those quarters that are either positive (Up) or negative (Down) for the benchmark.

An **Up Market Capture Ratio** greater than 1.0 indicates a manager who has outperformed the benchmark in the benchmark's positive quarters.

A **Down Market Capture Ratio** of less than 1.0 indicates a manager who has outperformed the relative benchmark in the benchmark's negative quarters.

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