Separately Managed Account

ClearBridge International Value ADR ESG Portfolios

2Q 2026

FRANKLIN TEMPLETON

Your trusted partner for what's ahead™

Our approach is built around the client. As a strategic partner, we bridge today's needs with tomorrow's opportunities by:

Solving for complex priorities and long-term goals.

Supporting portfolios with actionable, data-driven insights.

Scaling cutting-edge technology to drive innovation and growth.

Diverse Investment Capabilities

Public Markets

Active equity platform built on fundamental research, team stability, and aiming toward long-term value creation.

Active fixed income platform built on macro expertise, rigorous credit research and risk management, while seeking long-term capital preservation.

Digital Assets

Research, portfolios and infrastructure for crypto trading and tokenized real-world assets.

Private Markets

Specialists in alternative credit, secondary private equity, real estate, and venture capital seeking to deliver absolute returns.

Multi Asset Solutions

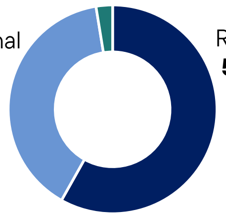
Leader in multi-asset, quantitative, and hedged solutions, offering clients a single point of access to public and private market capabilities.

Firm Highlights

- Founded in 1947
- **$1.8 trillion** of assets under management
- **1,500+** investment professionals globally
- Serving clients in **150** countries with offices in **30+** countries
- **Public company discipline** with the long-term patience of a partnership

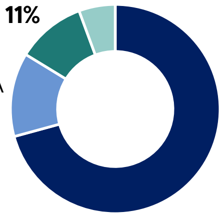
$1.8 trillion of AUM

AUM by
Client Type



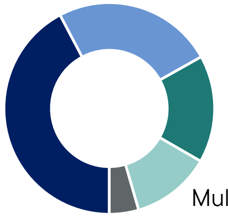
~$704bn
managed for institutions

AUM by
Region

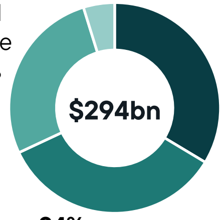


~$524bn
of non-US AUM

AUM by
Asset Class



Alternative AUM by
Strategy



AUM is in USD as of June 30, 2026.

6717

Investment specialization across public and private markets

Our investment capabilities

Equity
$757bn

Emerging/Frontier
Global convertibles | Sector
Single country | Thematic
US equity | Shariah

- Franklin Templeton (1947)
- ClearBridge Investments (2005)
- Putnam Investments (1937)
- Royce Investment Partners (1972)

Fixed Income
$522bn[1]

Bank loans | Corporate credit
Emerging markets | Currencies
Municipals | Government
Sustainable bonds | Short duration
Liquidity[2] | Stable value
Multi-sector | Securitized | Sukuk

- Franklin Templeton (1947)
- Western Asset (1971)

Alternatives
$294bn

Alternative credit | Private credit
Digital assets | Hedged strategies
Private equity | Real estate
Secondaries | Venture capital

- Franklin Templeton (1947)
- Benefit Street Partners (2008)
- Clarion Partners (1982)
- Lexington Partners (1994)

Multi-Asset
$219bn

Balanced | Income
Model portfolios | Target date
Target risk | Target volatility | Shariah

- Franklin Templeton (1947)

Complemented by innovations in: Tax-managed, systematic, custom indexing, long-short, frontier risk, and others.

AUM is in USD as of June 30, 2026.
1. Fixed income assets under management includes $81bn in liquidity assets.
2. Liquidity represents cash management assets invested in strategies seeking principal preservation, liquidity and competitive money market yields.

ClearBridge Investments

A long-term focus drives a distinguished history

About ClearBridge Investments

- US$208.6 billion in assets under management
- Headquartered in New York City
- Additional offices in:
  - Baltimore, USA
  - Calgary, CA
  - Edinburgh, UK
  - Fort Lauderdale, USA
  - Leeds, UK
  - London, UK
  - Melbourne, AU
  - Sydney, AU
- Operate with investment autonomy, wholly-owned subsidiary of Franklin Resources
- PRI Signatory since 2008

Committed to authentic active management

- Performance distinct from market benchmarks and factor-based strategies
- Long-term investment horizon
- Robust risk management
- Active ownership

Client focus

- Alignment of interests with clients
- Innovative compensation plan

Culture of longevity, consistency and risk awareness

- Highly experienced and tenured investment professionals
- Deliberate succession planning
- Risk considerations examined in all decisions

Robust fundamental research platform

- Bottom-up, quality focus
- Proprietary research and ESG ratings
- 35+ year history of ESG investing with a fully-integrated approach

Data as of June 30, 2026.

ClearBridge Investments consists of ClearBridge Investments, LLC (CBI) and its affiliated managers whose businesses have been operationally integrated with CBI's, including ClearBridge Investments Limited and its subsidiary in Australia, a part of Franklin Templeton Australia Limited doing business as ClearBridge Investments in Australia, a part of Franklin Templeton Investments Corp. doing business as ClearBridge Investments in Canada and ClearBridge Investment Management Limited in the United Kingdom. The business of Franklin Real Asset Advisors has been aligned with ClearBridge Investments.

Not all ClearBridge strategies have an ESG objective.

Firm values

Embedded in organization from the bottom up

Cultivate consistency in all we do	We approach every opportunity with patience and diligence to better assess, and act with knowledge of, the full picture. Together, we use our diverse talents and expertise to seek to create success and stability for our clients.
Go above and beyond	We seek to exceed expectations in every aspect of our business, from engaging with the companies we own, to supporting our employees and delivering superior customer service.
Ensure responsiveness and accountability	We succeed when clients succeed. Our culture of collaboration creates a strong sense of loyalty and accountability, encourages diverse contributions and enables responsiveness.
Promote a long-term perspective	We are committed to long-term strategies and authentic active management to move our clients forward. We approach portfolio companies as business owners and hold stocks for an average of five years.
Advocate for sustainability	Integrating ESG considerations into our fundamental research process, promoting sustainability in company engagements and following such practices across the firm can offer clients a return on their investments while making a positive impact.
Act with conviction	Differentiated thinking is the basis of our approach, giving us the confidence to invest where our research identifies opportunity that the consensus may overlook and to develop new solutions that benefit our clients.

Not all ClearBridge strategies have an ESG objective.

ClearBridge Appreciation Portfolios

Overview

The Appreciation portfolios were designed for investors seeking long-term capital appreciation through investments primarily in a core portfolio of high-quality, large-capitalization companies. By investing in a diversified portfolio of growth and value stocks, the managers believe that they are able to position the portfolios to take advantage of changes in the economic and market cycles.

Portfolio positioning

- Low-volatility, core holding.
  - Balance upside participation in good markets, while trying to limit downside risk during difficult markets.
  - Core equities: manager has the flexibility to take advantage of both growth and value-oriented markets.
  - Typically focused on dominant “blue chips”.
  - Demonstrates both growth & value characteristics.
  - Great growth companies at reasonable prices.
- The managers may sometimes hold significant cash reserves as a portion of the portfolio while waiting for buying opportunities.

Philosophy

- The managers seek to provide consistent and competitive risk-adjusted returns through a market cycle by balancing upside participation in good markets, while trying to limit downside risk during difficult markets.
- The managers invest in both growth and value stocks, consisting primarily of large-cap, blue chip companies, that tend to have dominant market positions.
- Generally, companies in the portfolio fall into one of the following categories:
  - Companies that have assets or earning power that are undervalued or unrecognized by the market, or companies whose stock price has been driven down by cyclical factors.
  - Companies with superior demonstrated and expected growth characteristics, whose stocks are available at reasonable prices due to temporary market or stock specific reasons.
  - Companies the managers believe are well positioned to sustain or increase growth at a faster rate than market expectations.
- The managers use a disciplined valuation process that attempts to measure upside potential and downside exposure.

Objectives

The strategy seeks long-term capital appreciation.

Key differentiators

- Clear Investment Philosophy & Objective.
  - Seeks long-term appreciation of capital.
- Disciplined Approach to Security Selection.
  - Look for high margin, lower leverage companies.
  - Focus on balance sheet strength and free cash flow measures.
  - Use multiple valuation measures to ensure not over-paying for future growth.
  - Occasionally incorporate top-down themes to drive areas for security selection.
- Performance Risk.
  - De-risk business model at security level.
  - Aware of active bets at sector and security level, leveraging ClearBridge Investments risk management team.

ClearBridge Appreciation Portfolios

Investment process

STEP 1

Define the investment universe

Emphasize domestic large-capitalization stocks but also consider mid- and small-capitalization companies and ADRs of non-U.S. companies opportunistically.

STEP 2

Evaluate stocks using proprietary discipline

Screen for companies across all market sectors with either an attractive dividend yield, a history of (or prospects for) dividend growth, strong balance sheets, dominant positions, and/or reasonable valuations.

STEP 3

Select securities and construct portfolio

Conduct fundamental research and dividend analysis to identify companies with attractive growth characteristics relative to their valuation levels.

STEP 4

Review process

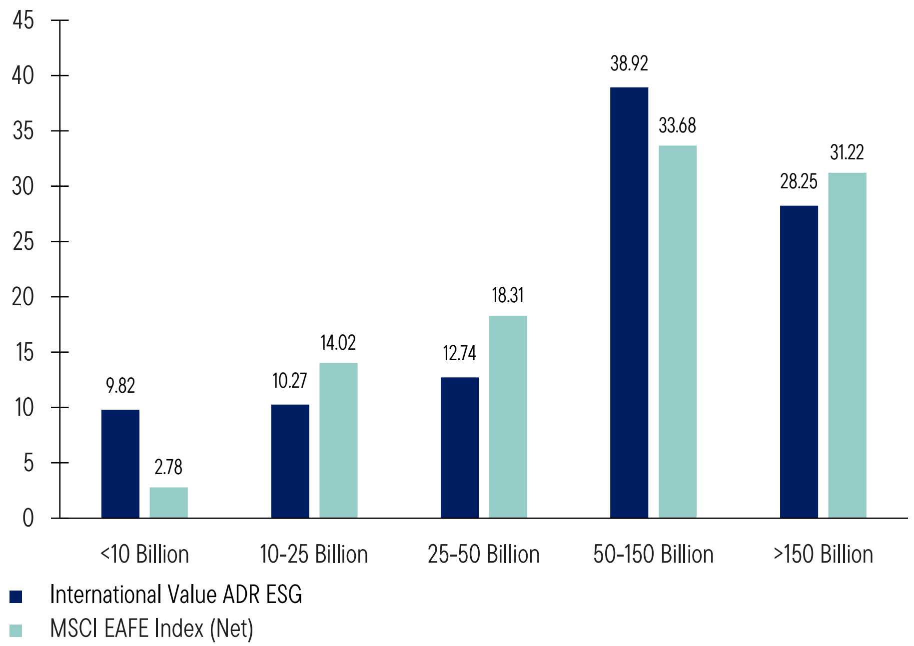
Re-examine a current holding when valuation is realized, fundamentals deteriorate, and/or cyclical shifts alter industry's attractiveness. The managers may sometimes hold significant cash reserves as a portion of the portfolio while waiting for buying opportunities.

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

International Value ADR ESG
vs MSCI EAFE Index (Net)
As of 6/30/2026

Market capitalization breakdown in USD (%)



Portfolio characteristics	Portfolio	Index
Number of Issuers	63	673
Estimated 3-5 Year EPS Growth	9.66%	11.03%
Price to Earnings (12-Month Forward)	14.91x	16.12x
Price to Book	3.82x	3.71x
Dividend Yield	2.64%	2.56%
Median Market Cap (Millions USD)	$86,289	$80,297
Weighted Average Market Capitalization (Millions USD)	$177,456	$129,636

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

International Value ADR ESG
vs MSCI EAFE Index (Net)

As of 6/30/2026

Sector Weightings	Portfolio %	Index %
Financials	30.58	25.08
Industrials	20.91	18.94
Information Technology	10.99	12.06
Health Care	7.11	10.41
Consumer Discretionary	7.04	8.19
Consumer Staples	6.14	6.74
Materials	4.78	5.98
Energy	4.74	3.31
Utilities	4.36	3.90
Communication Services	1.08	3.78
Real Estate	0.99	1.59
Cash & Cash Equivalents	1.28	0.00

Top holdings (%)	Portfolio %
Taiwan Semiconductor Manufacturing Co Ltd	3.51
Mitsubishi UFJ Financial Group Inc	3.51
Siemens AG	3.44
BNP Paribas SA	3.37
Lloyds Banking Group PLC	2.99
Murata Manufacturing Co Ltd	2.91
Infineon Technologies AG	2.76
Siemens Energy AG	2.72
Banco Bilbao Vizcaya Argentaria SA	2.49
KBC Group NV	2.38
Total	**30.07**

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

Annualized rates of return – pure gross and net of fees (%) as of June 30, 2026	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Incept
International Value ADR ESG –Pure Gross of Fees—(USD)	-0.10	8.14	5.03	16.14	14.56	10.15	10.83	8.82	8.82
International Value ADR ESG –Net of Fees—(USD)	-0.34	7.36	3.50	12.79	11.25	6.95	7.62	5.66	5.66
MSCI EAFE Index (Net)—(USD)	0.07	10.82	9.44	20.23	16.44	9.05	9.90	9.66	9.66

Calendar-year total returns – pure gross and net of fees (%) ending December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017
International Value ADR ESG –Pure Gross of Fees—(USD)	31.88	3.88	16.52	-4.29	15.10	4.50	13.89	-21.58	22.92
International Value ADR ESG –Net of Fees—(USD)	28.11	0.85	13.15	-7.10	11.77	1.45	10.59	-23.92	19.39
MSCI EAFE Index (Net)—(USD)	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03

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.

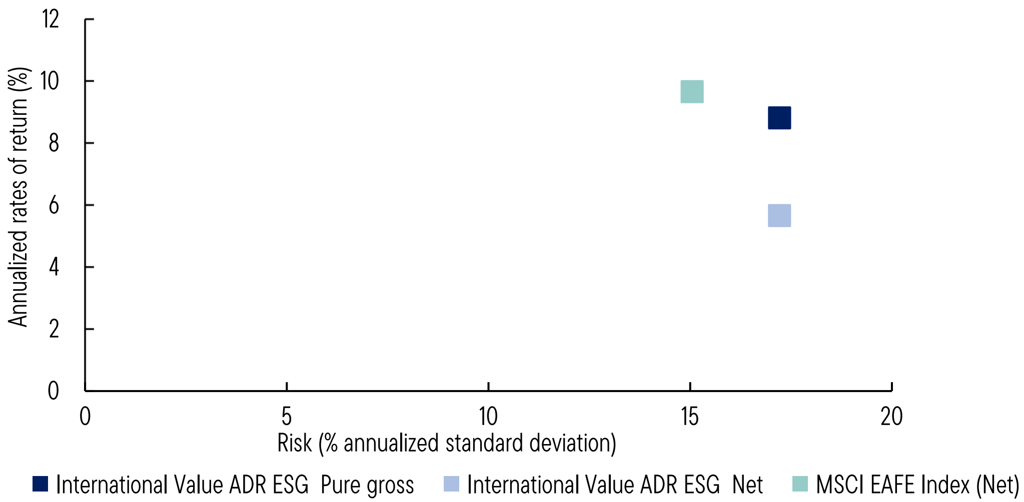
For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), refer to FTPPG's Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include 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

International Value ADR ESG vs MSCI EAFE Index (Net)

As of 6/30/2026

Pure gross and net of fees (based on 10-year period ending 6/30/2026)



Modern portfolio statistics	Pure gross	Net	Index
Annualized Return (%)	8.82	5.66	9.66
Annualized Standard Deviation (%)	17.22	17.22	15.05
Sharpe Ratio	0.44	0.27	0.53
Beta	1.08	1.08	N/A
Alpha (%)	-1.08	-3.97	N/A
R-Squared	0.89	0.89	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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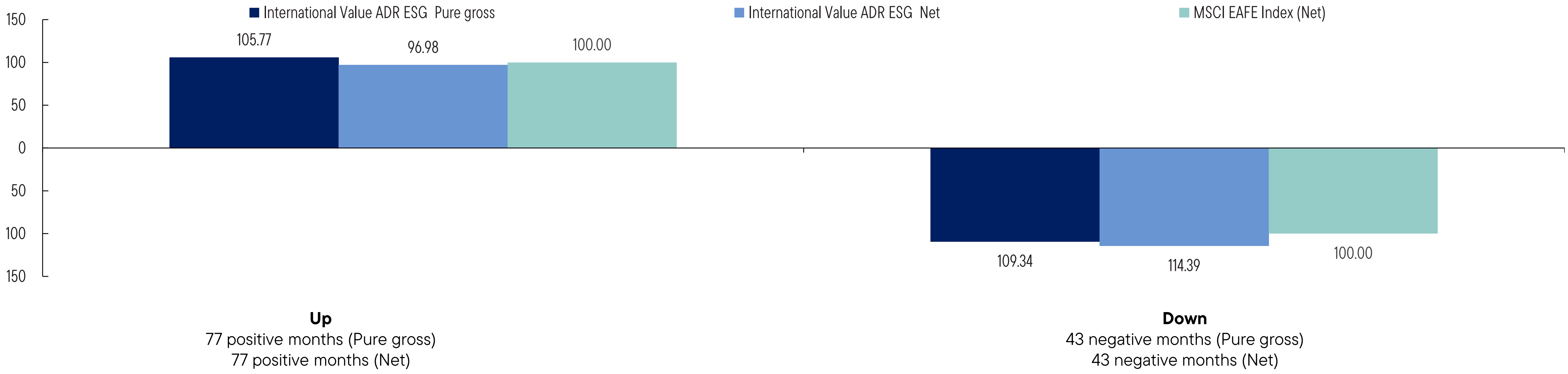
Up down market capture ratios (%)

Pure gross (based on 10-year period ending June 30, 2026)



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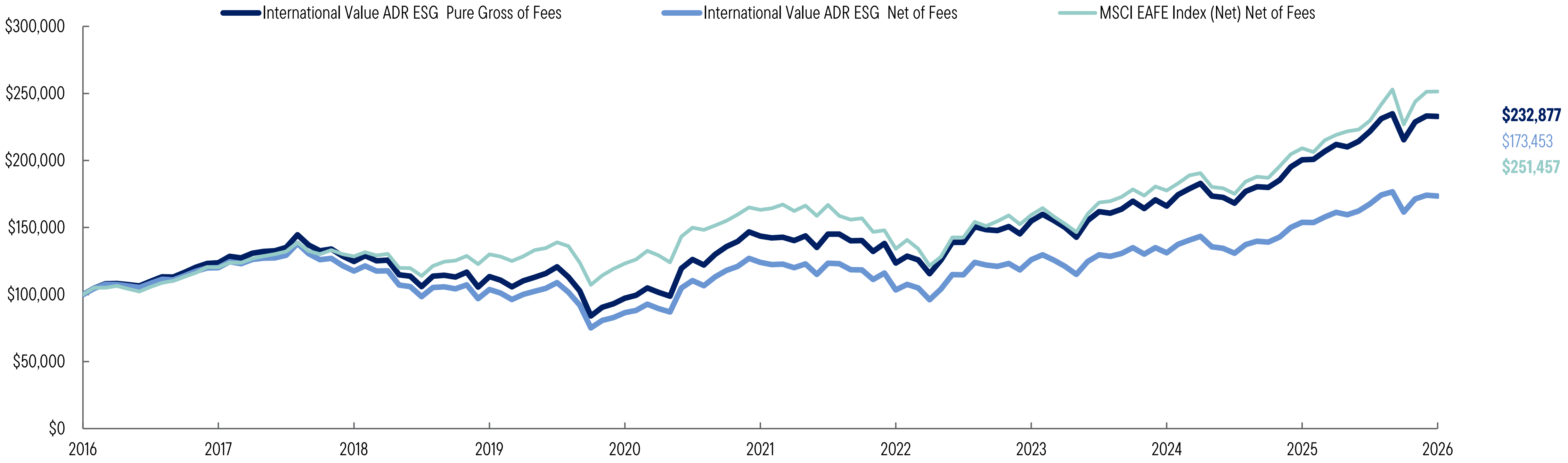
Growth of $100,000

Pure gross and net of fees (based on 10-year period ending June 30, 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

Grace Su

Managing Director, Portfolio Manager

- Industry since 2001
- Firm since 2008
- MBA in Finance from the Wharton School at the University of Pennsylvania
- BS in Business Administration from the Haas School of Business, University of California, Berkeley
- Brandywine Global—Research Analyst
- Bear Stearns & Co.—Equity Research Assistant
- Mitchell Madison Group—Business Analyst

Jean Yu, CFA, PhD

Managing Director, Portfolio Manager

- Industry since 2002
- Firm since 2002
- ISO Health Care Group—Senior Business Analyst
- PhD in Molecular Biology from Columbia University
- MBA in Health Sector Management and Finance from Duke University
- MD from Beijing Medical University

What are the risks?

ClearBridge International Value ADR ESG Portfolios

All investments involve risks, including possible loss of principal. 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. Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The managers' **environmental, social and governance (ESG) strategies** may limit the types and number of investments available and, as a result, may forgo favorable market opportunities or underperform strategies that are not subject to such criteria. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance.

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 US 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 US 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 USA. 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.

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). 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 **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the US equity universe. Source: FTSE.

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

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

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

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

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the US 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 US equity universe, commonly referred to as "SMID" cap. Source: FTSE

The **Russell 2500 Value Index** measures the performance of US 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 US companies based on total market capitalization. Source: FTSE.

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

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

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

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

The **S&P 500 Index** features 500 leading US 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.

Definitions

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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