FRANKLIN TEMPLETON

Separately Managed Account

Franklin Templeton Large Cap Growth ESG Balanced Portfolios

3Q 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 one or more of the following Franklin Templeton affiliated subadvisors: ClearBridge Investments, LLC, and Western Asset Management Company, LLC. 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.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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.

AUM is in USD as of September 30, 2026.

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

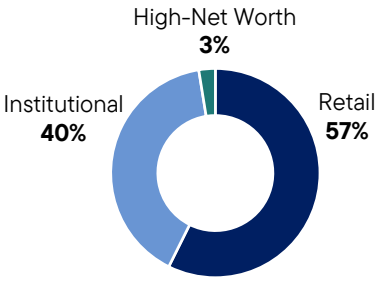
Leader in multi-asset, quantitative, and hedged solutions, offering clients a single point of access to public and private market capabilities.

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

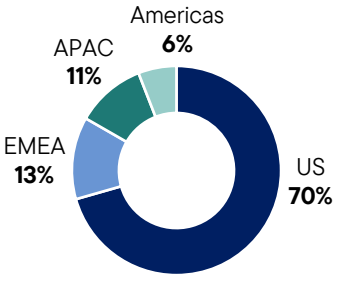
$1.8 trillion of AUM

AUM by **Client Type**



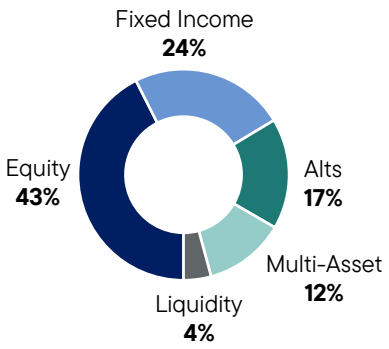
~$720bn
managed for institutions

AUM by **Region**

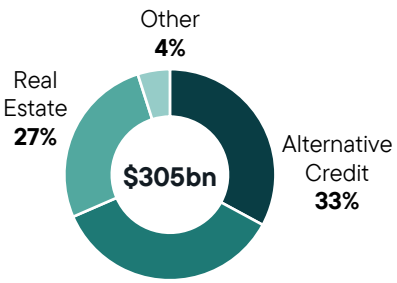


~$523bn
of non-US AUM

AUM by **Asset Class**



Alternative AUM by **Strategy**



36%
Secondary Private Equity

Investment specialization across public and private markets

Our investment capabilities

Equity
$764bn

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
$503bn[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)

Alternatives
$305bn

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
$224bn

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 September 30, 2026.
1. Fixed income assets under management includes $76bn in liquidity assets.
2. Liquidity represents cash management assets invested in strategies seeking principal preservation, liquidity and competitive money market yields.

Franklin Templeton Large Cap Growth ESG Balanced Portfolios

Overview

Franklin Templeton Large Cap Growth ESG Balanced Portfolios seek long-term capital appreciation through investments in large-capitalization stocks with potential for solid long-term performance. The portfolios use fixed income to manage portfolio volatility and to provide income and total return.

The ESG Investment Program actively incorporates environmental, social and governance (ESG) factors into the fundamental research platform and into the stock-selection process. In addition, ongoing company engagement and shareholder advocacy are key components of the Program.

A few examples of the ESG considerations include:

- Innovative workplace polices, employee benefits and programs.
- Environmental management system strength, eco-efficiency and life-cycle analysis.
- Community involvement, strategic philanthropy, and reputation management.
- Strong corporate governance and independence on the board.

ClearBridge is a Signatory to the UN Principles for Responsible Investment and is affiliated with the Investor Network on Climate Risk, the Carbon Disclosure Project, the Interfaith Center on Corporate Responsibility, the Global Impact Investing Network, and the US Forum for Sustainable and Responsible Investment.

Philosophy

We believe that:

- Ownership of high-quality, large-company stocks can provide the potential for solid long-term performance.
- When combined with the traditional stability of bonds, large cap stocks have the potential to manage volatility during turbulent markets.

Objectives

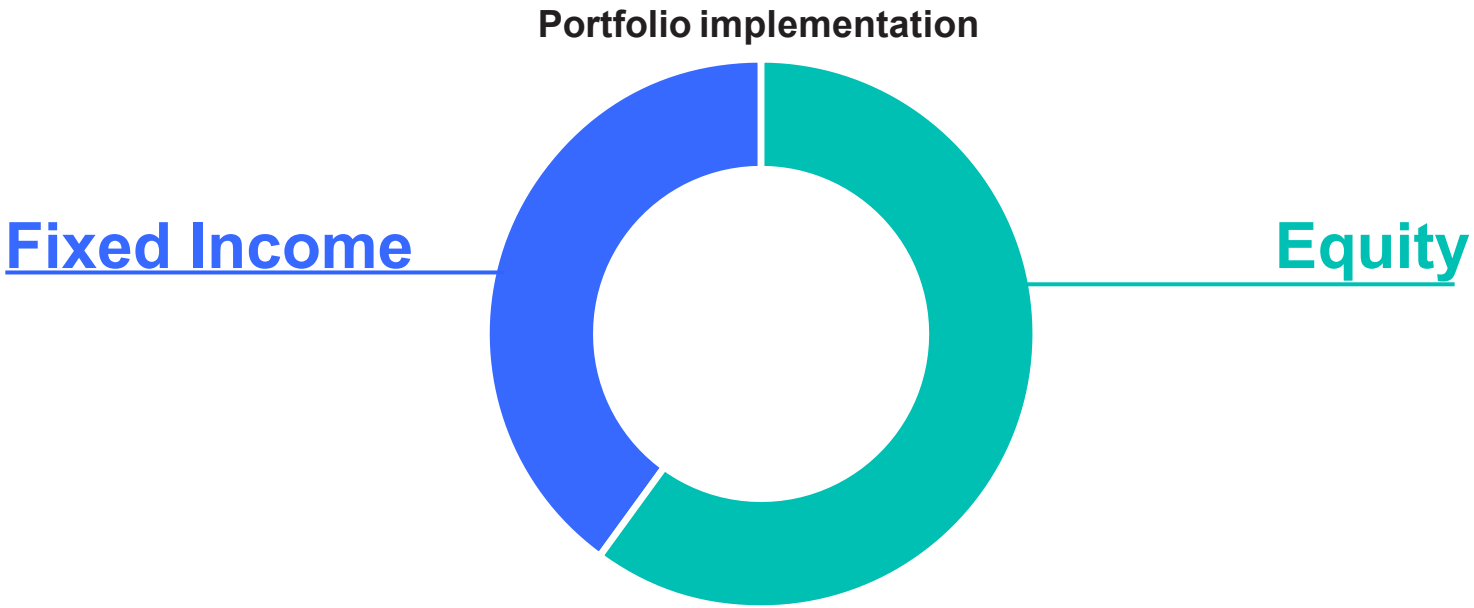
The strategy seeks to:

- Focus on consistent, long-term growth of capital while seeking to minimize volatility.
- Provide competitive returns regardless of which investment style is in favor.
- Utilize fixed income as an anchor to manage volatility in the overall portfolio, as well as to provide income and total return.
- Actively evaluate a company's environmental, social and governance (ESG) of business performance to gauge its level of social awareness.

Franklin Templeton Large Cap Growth ESG Balanced Portfolios investment process

Portfolio Implementation Large Cap Growth ESG Balanced Taxable Portfolios

- Two strategies are managed independently by the Large Cap Growth ESG Team and the Taxable Fixed Income Team.
- Allocation to fixed income will vary depending upon portfolio managers' discretion and market conditions.



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.
For Illustrative Purposes Only. Asset allocations are approximate and subject to change.
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.

Franklin Templeton Large Cap Growth ESG Balanced Portfolios

Equity investment process

STEP 1

Idea generation

- Sector analysts and PMs each propose companies with attractive business models and good long-term growth prospects for further review.
- Idea generation is an ongoing and continual process.

STEP 2

Portfolio construction

- Own companies with a range of growth and volatility.
- Maintain high active share.
- Monitor sector weightings and correlations among current holdings.

STEP 3

Fundamental analysis

- Analysts and PMs work together to understand the durability of a company's growth and profit.
- Meet with target company management, competitors and industry experts.
- Determine appropriate entry price.

STEP 4

Risk management/Evaluation discipline

Assess risk regularly.

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Franklin Templeton Large Cap Growth ESG Balanced Portfolios

Fixed income investment process

STEP 1

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

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 between short-, intermediate-, and long-maturity securities.

STEP 3

Sector Allocation

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

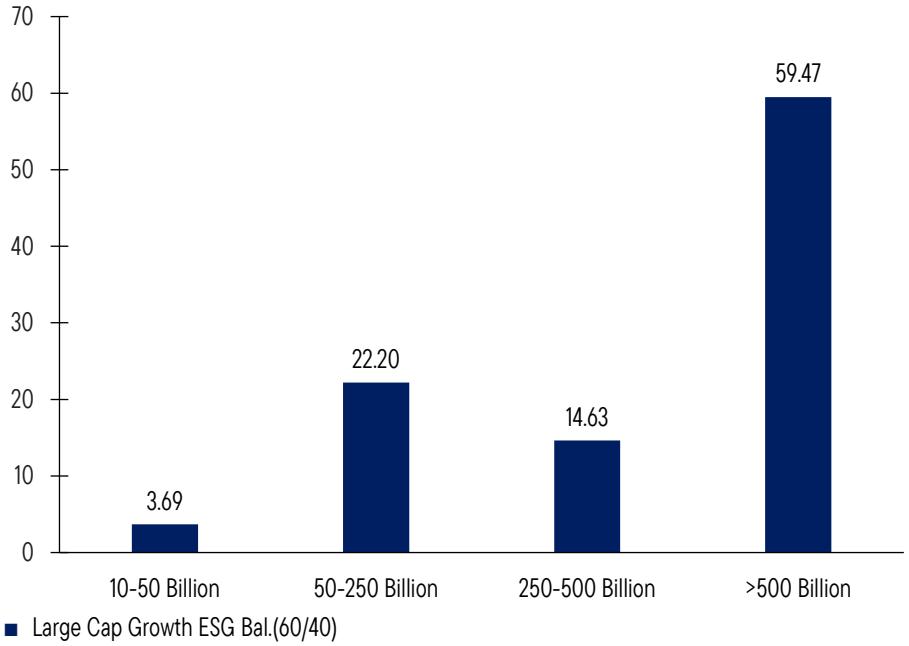
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There is no guarantee investment objectives will be achieved.

Equity portfolio characteristics

Large Cap Growth ESG Bal.(60/40)

As of 9/30/2026

Market capitalization breakdown in USD (%)



Portfolio characteristics	Portfolio
Number of Issuers	44
Estimated 3-5 Year EPS Growth	28.90%
Price to Earnings (12-Month Forward)	26.91x
Price to Book	16.18x
Dividend Yield	0.40%
Median Market Cap (Millions USD)	$1,204,639
Weighted Average Market Capitalization (Millions USD)	$1,928,291

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

Large Cap Growth ESG Bal.(60/40)

As of 9/30/2026

Sector Weightings	Portfolio %
Information Technology	49.12
Communication Services	16.69
Consumer Discretionary	8.64
Industrials	7.74
Health Care	5.80
Financials	4.85
Materials	2.60
Consumer Staples	1.08
Cash & Cash Equivalents	3.49

Top holdings (%)	Portfolio %
NVIDIA Corp	15.20
Apple Inc	7.18
Alphabet Inc	6.51
Meta Platforms Inc	6.28
Visa Inc	4.18
Amazon.com Inc	4.09
Palo Alto Networks Inc	4.08
Arista Networks Inc	3.18
ASML Holding NV	3.14
Netflix Inc	2.66
Total	**56.51**

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.**

Fixed Income portfolio characteristics

Large Cap Growth ESG Bal.(60/40)

As of 9/30/2026

Sector weightings	Portfolio %
Treasury	100.00

Characteristics	Portfolio
Effective Duration	3.51 Years
Yield to Worst	4.99%
Weighted Average Life	3.96 Years
Cash Flow	4.99%

Source: Western Asset. Portfolio characteristics and weightings listed are based on representative accounts and assumes no withdrawals, contributions, or client-imposed restrictions. Portfolio characteristics and weightings 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. **Please see appendix for term definitions.**
Yield to Worst is calculated without the deduction of fees and expenses.

Performance

Annualized rates of return – pure gross and net of fees (%) as of September 30, 2026	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
Large Cap Growth ESG Bal.(70/30)–Pure Gross of Fees—(USD)	0.53	2.83	5.40	5.23	15.54	8.03	11.65	11.83	12.86	10.03
Large Cap Growth ESG Bal.(70/30)–Net of Fees—(USD)	0.28	2.07	3.10	2.17	12.20	4.89	8.42	8.60	9.59	6.84
Index Mix 70/30—(USD)	1.05	0.18	4.20	5.40	18.06	9.94	13.54	13.19	12.82	10.38

Calendar-year total returns – pure gross and net of fees (%) ending December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap Growth ESG Bal.(70/30)–Pure Gross of Fees—(USD)	8.13	20.61	32.66	-24.43	16.96	25.18	24.63	1.47	19.44	6.59
Large Cap Growth ESG Bal.(70/30)–Net of Fees—(USD)	5.00	17.14	28.87	-26.69	13.59	21.59	21.06	-1.49	16.00	3.49
Index Mix 70/30—(USD)	15.15	23.44	30.21	-22.84	18.25	28.77	26.51	-0.30	20.80	5.39

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.

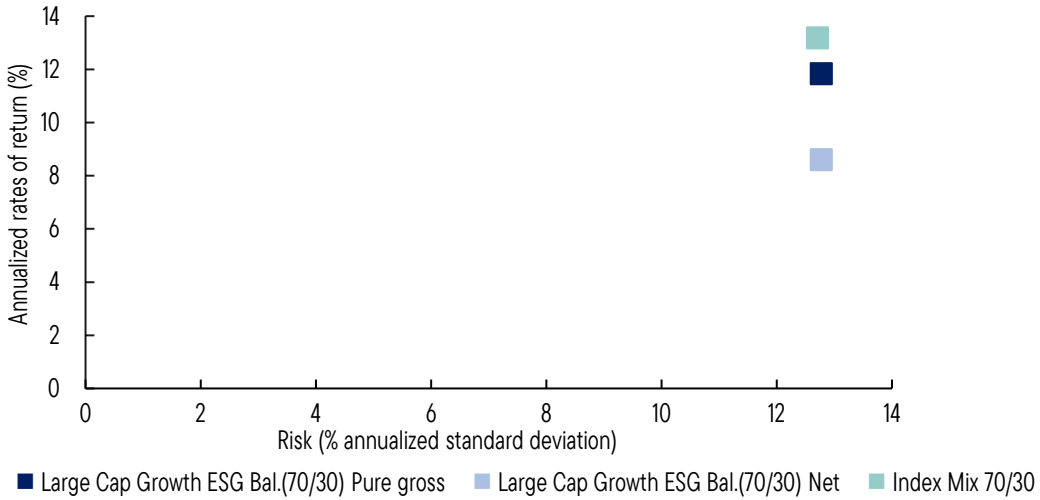
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Risk/return profile

Large Cap Growth ESG Bal.(70/30) vs Index Mix 70/30

As of 9/30/2026

Pure gross and net of fees (based on 10-year period ending 9/30/2026)



Modern portfolio statistics	Pure gross	Net	Index
Annualized Return (%)	11.83	8.60	13.19
Annualized Standard Deviation (%)	12.77	12.77	12.70
Sharpe Ratio	0.75	0.52	0.85
Beta	0.98	0.98	N/A
Alpha (%)	-1.00	-3.89	N/A
R-Squared	0.95	0.95	N/A

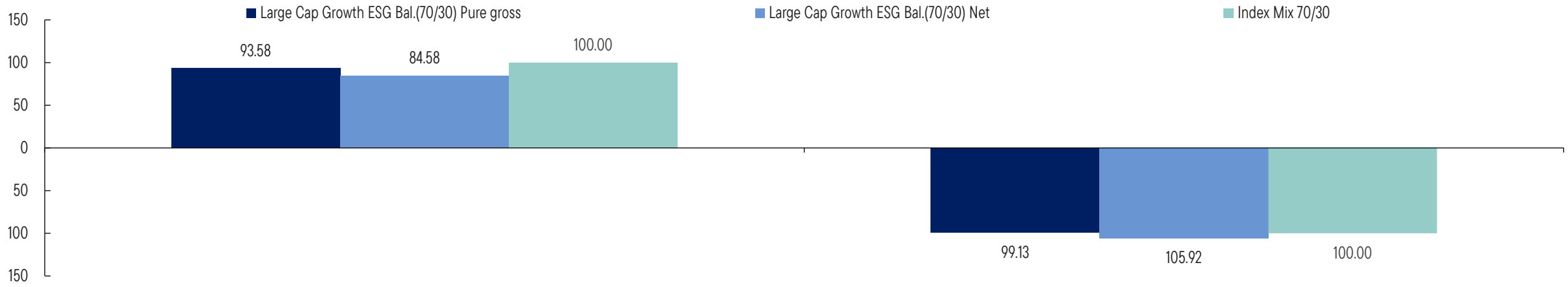
Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Up down market capture ratios (%)

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



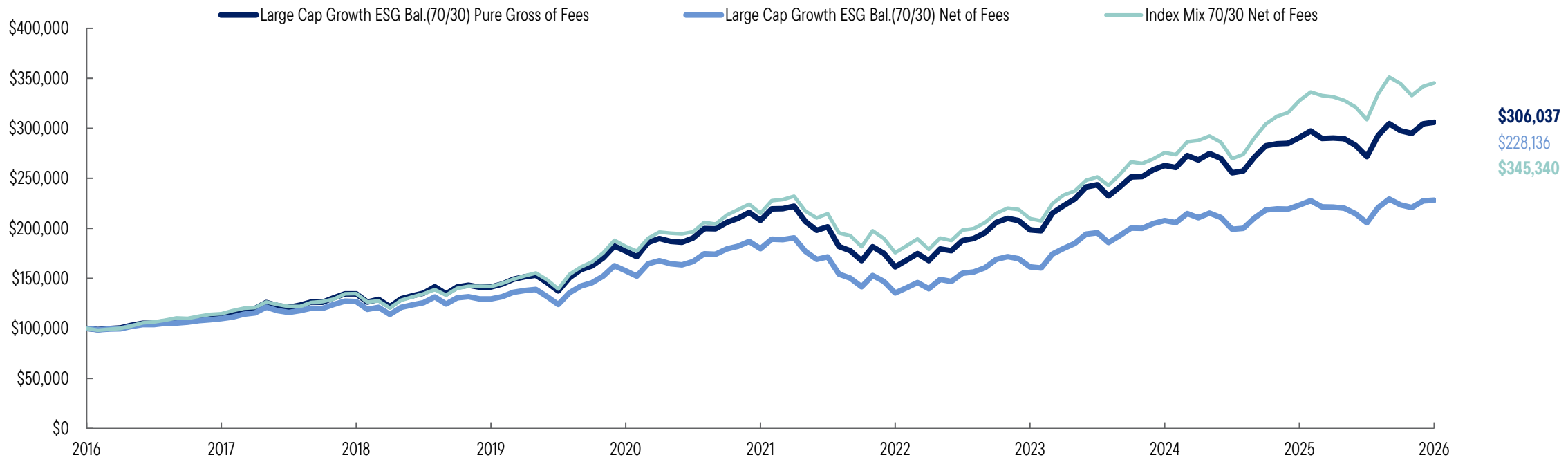
Up
80 positive months (Pure gross)
80 positive months (Net)

Down
40 negative months (Pure gross)
40 negative months (Net)

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Growth of $100,000

Pure gross and net of fees (based on 10-year period ending September 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.

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Performance

Annualized rates of return – pure gross and net of fees (%) as of September 30, 2026	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
Large Cap Growth ESG Bal.(60/40)–Pure Gross of Fees—(USD)	0.20	2.10	4.37	4.41	13.86	7.03	10.25	10.35	11.23
Large Cap Growth ESG Bal.(60/40)–Net of Fees—(USD)	-0.05	1.35	2.08	1.37	10.57	3.92	7.06	7.15	8.01
Index Mix 60/40—(USD)	0.68	-0.07	3.46	4.65	16.00	8.65	11.79	11.51	11.20

Calendar-year total returns – pure gross and net of fees (%) ending December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap Growth ESG Bal.(60/40)–Pure Gross of Fees—(USD)	7.95	17.99	28.19	-21.94	14.26	22.80	21.20	1.52	16.57	5.78
Large Cap Growth ESG Bal.(60/40)–Net of Fees—(USD)	4.82	14.59	24.52	-24.26	10.96	19.27	17.72	-1.44	13.21	2.71
Index Mix 60/40—(USD)	13.97	20.26	26.24	-20.71	15.25	25.49	23.31	0.04	17.79	4.81

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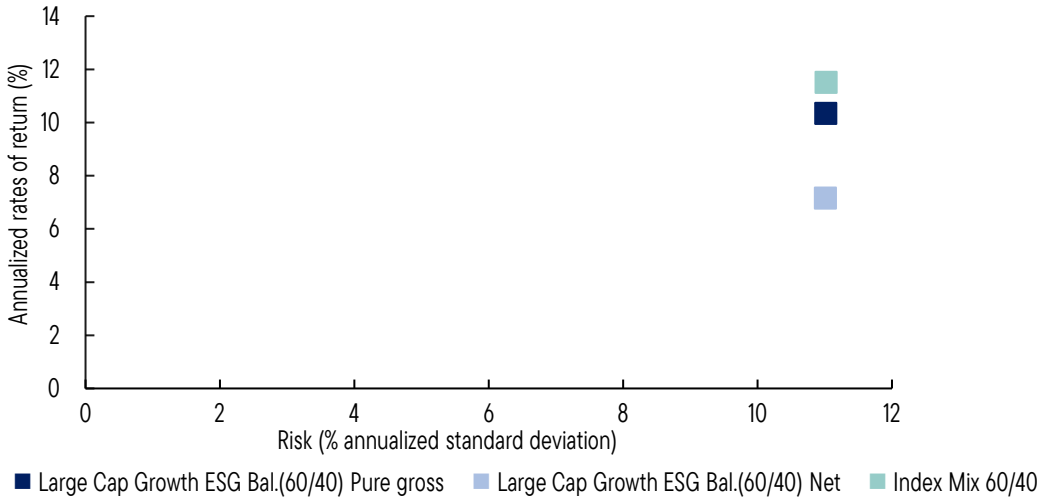
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Risk/return profile

Large Cap Growth ESG Bal.(60/40) vs Index Mix 60/40

As of 9/30/2026

Pure gross and net of fees (based on 10-year period ending 9/30/2026)



Modern portfolio statistics	Pure gross	Net	Index
Annualized Return (%)	10.35	7.15	11.51
Annualized Standard Deviation (%)	11.01	11.01	11.02
Sharpe Ratio	0.73	0.46	0.82
Beta	0.97	0.97	N/A
Alpha (%)	-0.82	-3.72	N/A
R-Squared	0.95	0.95	N/A

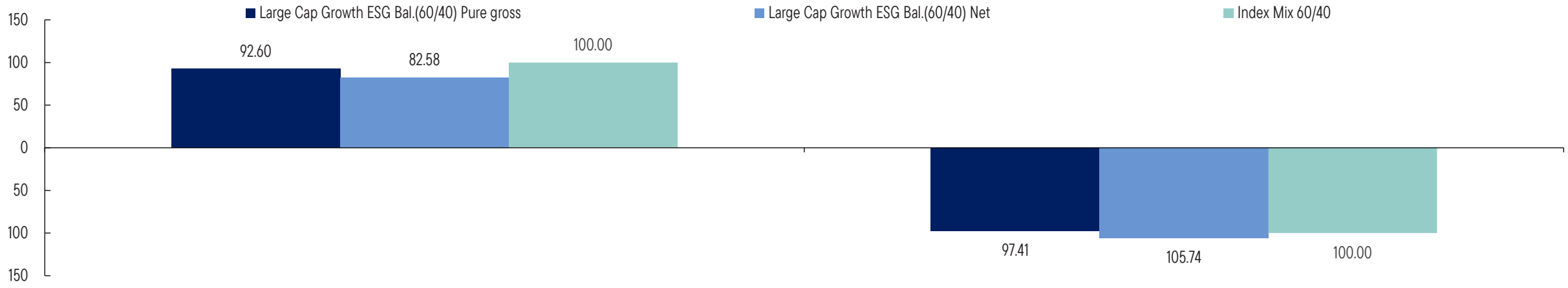
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Up down market capture ratios (%)

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



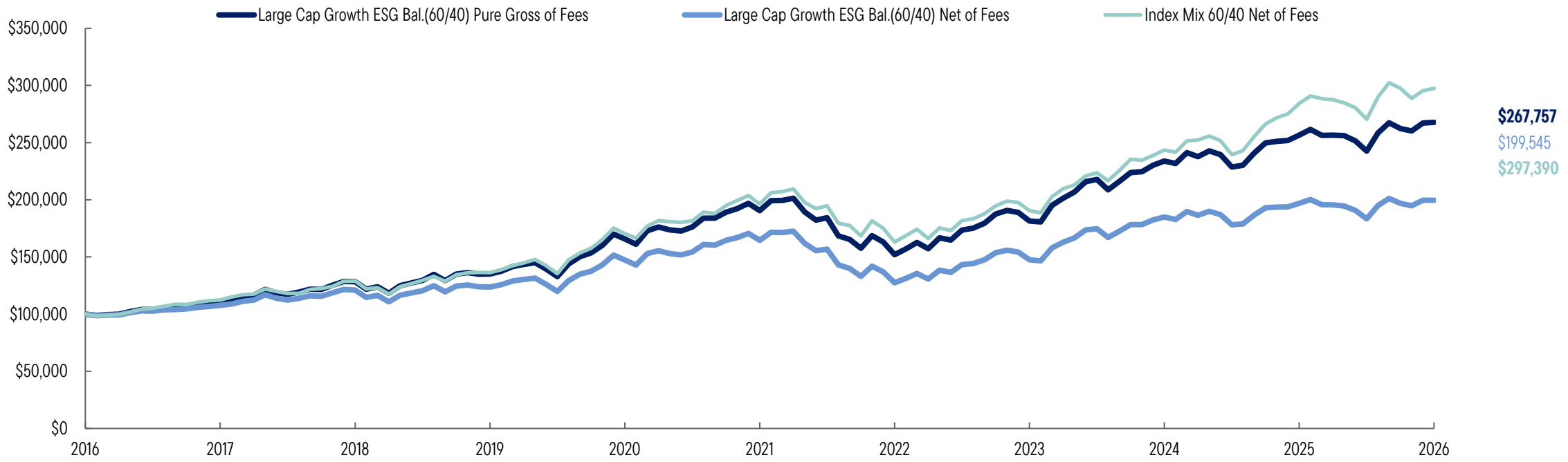
Up
79 positive months (Pure gross)
79 positive months (Net)

Down
41 negative months (Pure gross)
41 negative months (Net)

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.

Growth of $100,000

Pure gross and net of fees (based on 10-year period ending September 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.
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.

Investment management team

Erica Furfaro
Director, Portfolio Manager

- Industry since 2005
- Firm since 2019
- MBA from Stanford Graduate School of Business
- BA in Economics and Government from Cornell University
- Millennium Partners—Analyst/Sector Head—technology, media and telecommunications
- York Capital Management—Analyst—technology, media and telecommunications
- The Carlyle Group—Analyst—private equity
- Merrill Lynch—Investment Banking Analyst

Margaret Vitrano
Managing Director, Portfolio Manager

- Industry since 1996
- Firm since 1997
- University of Pennsylvania—MBA in Finance
- Duke University—BA in Public Policy studies and Art History
- Citigroup—Research Analyst for consumer discretionary sector

Investment management team

Western Asset Management is one of the world's leading global fixed income managers. Founded in 1971, the firm is known for team management and proprietary research, supported by robust risk management and a long-term fundamental value approach.

What are the risks?

Franklin Templeton Large Cap Growth ESG Balanced Portfolios 70/30

All investments involve risks, including possible loss of principal. 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. 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.

What are the risks?

Franklin Templeton Large Cap Growth ESG Balanced Portfolios 60/40

All investments involve risks, including possible loss of principal. 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. 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.

GIPS Composite Report

Franklin Templeton Large Cap Growth ESG Balanced Taxable 70/30

Reporting Currency: USD

Strategy Inception Date: December 2003 | **Composite Creation Date: January 2013**

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	17.14%	20.61%	23.44%	77	100	0.53%	15.90%	15.29%	40.9	0.05%	79,007.4
2023	28.87%	32.66%	30.21%	69	100	1.46%	15.66%	15.34%	33.1	0.04%	75,344.4
2022	-26.69%	-24.43%	-22.84%	71	100	0.98%	16.88%	16.98%	26.6	0.04%	65,194.3
2021	13.59%	16.96%	18.25%	89	100	0.61%	12.94%	12.68%	40.8	0.05%	78,206.6
2020	21.59%	25.18%	28.77%	73	100	0.99%	13.97%	13.67%	35.4	0.05%	69,403.0
2019	21.06%	24.63%	26.51%	60	100	1.00%	9.60%	9.13%	24.0	0.04%	61,593.5
2018	-1.49%	1.47%	-0.30%	58	100	0.56%	8.28%	8.42%	19.4	0.04%	50,961.6
2017	16.00%	19.44%	20.80%	63	100	0.43%	7.12%	7.29%	20.4	0.04%	53,956.9
2016	3.49%	6.59%	5.39%	72	100	n/m	7.79%	7.79%	20.5	0.04%	46,104.9
2015	5.36%	8.50%	4.53%	37	100	0.25%	8.05%	7.59%	12.9	0.03%	42,608.6

*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:
Franklin Templeton Private Portfolio Group, LLC ("FTPPG") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. FTPPG has been independently verified for the periods January 1, 2013 - December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure 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:
Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), formerly known as Legg Mason Private Portfolio Group, LLC ("LMPPG"), is a wholly owned indirect subsidiary of Franklin Resources, Inc. ("Franklin"). In July 2020 Legg Mason, Inc., its parent co mpany, was purchased by Franklin. FTPPG has used Subadvisers for all periods presented. FTPPG, together with its Subadvisers, provides investment advisory services primarily in investment programs sponsored by Sponsor Firms. The investment advisory services FTPPG and the Subadvisers provide differ depending on the type of Sponsor Firm investment program in which a client participates.

Composite Information:
The Franklin Templeton Large Cap Growth ESG Balanced Taxable 70/30 composite consists of discretionary wrap accounts with an account minimum of US $25,000. The managers actively integrate criteria inclusive of environmental, social and governance (ESG) issues into the portfolio construction of the strategy. The strategy seeks long-term capital appreciation through investments in large-capitalization stocks with potential for solid long-term performance. The portfolios use fixed income to manage portfolio volatility and to provide income and total return. The main risks of this strategy are General Investment Risk, ESG Investing Risk, Credit Risk, and Interest Rate Risk.

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. T he "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. Gross returns are used to calculate presented risk measures. The composite employes a 10% significant cash flow policy which started in January 2021. 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor doe s it warrant the accuracy or quality of the content contained herein.

GIPS Composite Report

Primary Benchmark Information:
The composite uses a custom blended benchmark consisting of 70% Russell 1000® Growth / 30% Bloomberg US Intermediate Treasury which is calculated by weighting the respective index returns monthly.

GIPS Composite Report

Franklin Templeton Large Cap Growth ESG Balanced Taxable 60/40

Reporting Currency: USD

Strategy Inception Date: June 2008 | **Composite Creation Date: January 2013**

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	14.59%	17.99%	20.26%	143	100	0.46%	13.94%	13.55%	64.5	0.08%	79,007.4
2023	24.52%	28.19%	26.24%	123	100	1.06%	13.68%	13.54%	42.5	0.06%	75,344.4
2022	-24.26%	-21.94%	-20.71%	119	100	0.80%	14.59%	14.73%	34.5	0.05%	65,194.3
2021	10.96%	14.26%	15.25%	140	100	0.43%	11.00%	10.79%	55.6	0.07%	78,206.6
2020	19.27%	22.80%	25.49%	132	100	0.63%	11.82%	11.60%	46.8	0.07%	69,403.0
2019	17.72%	21.20%	23.31%	124	100	0.85%	8.01%	7.77%	41.2	0.07%	61,593.5
2018	-1.44%	1.52%	0.04%	90	100	0.57%	6.99%	7.15%	28.1	0.06%	50,961.6
2017	13.21%	16.57%	17.79%	61	100	0.41%	5.97%	6.18%	18.2	0.03%	53,956.9
2016	2.71%	5.78%	4.81%	58	100	0.11%	6.58%	6.63%	22.0	0.05%	46,104.9
2015	4.44%	7.56%	4.11%	19	100	0.20%	6.90%	6.52%	9.9	0.02%	42,608.6

*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.

Compliance Statement:
Franklin Templeton Private Portfolio Group, LLC ("FTPPG") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. FTPPG has been independently verified for the periods January 1, 2013 - December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure 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.

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Composite Information:
The Franklin Templeton Large Cap Growth ESG Balanced Taxable 60/40 composite consists of discretionary wrap accounts with an account minimum of US $25,000. The managers actively integrate criteria inclusive of environmental, social and governance (ESG) issues into the portfolio construction of the strategy. The strategy seeks long-term capital appreciation through investments in large-capitalization stocks with potential for solid long-term performance. The portfolios use fixed income to manage portfolio volatility and to provide income and total return. The main risks of this strategy are General Investment Risk, ESG Investing Risk, Credit Risk, and Interest Rate Risk.

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. T he "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. Gross returns are used to calculate presented risk measures. The composite employs a 10% significant cash flow policy which started in January 2021. 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. 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:
The composite uses a custom blended benchmark consisting of 60% Russell 1000® Growth / 40% Bloomberg US Intermediate Treasury which is calculated by weighting the respective index returns monthly.

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.

Definitions

Index definitions

The **Citi 3-Month T-Bill Index** is an unmanaged index of three-month Treasury bills. The index consists of an average of the last three-month U.S. Treasury bill issues.

The **Bloomberg Government Bond 1-3 Year Index** is an index that measures the performance of all public U.S. government obligations with remaining maturities of approximately 1-3 years. Bloomberg Indices.

The **Bloomberg 1-15 Year Blend (1-17) Municipal Bond Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities from 1 to 17 years. Source: Bloomberg Indices.

The **Bloomberg Intermediate U.S. Government/Credit Index** is an unmanaged index that measures the performance of intermediate (one to ten years) government and corporate fixed-rate debt issues. Source: Bloomberg Indices.

The **Bloomberg Municipal 1 Year Index** is an unmanaged Index of municipal bonds with a remaining maturity of one to two years. Source: Bloomberg Indices.

The **Bloomberg Municipal 5 Year Index** is an unmanaged index that tracks USD-denominated long-term, tax-exempt bond market with maturities of 4-6 years, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. Source: Bloomberg Indices.

The **Bloomberg Municipal Bond Index** is a broad measure of the municipal bond market with maturities of at least one year. Source: Bloomberg Indices.

The **Bloomberg Municipal Managed Money Short Intermediate Index** measures the performance of the publicly traded municipal bonds that cover the USD-denominated short/intermediate term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. Source: Bloomberg Indices.

The **Bloomberg U.S. Aggregate Index** is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity. Source: Bloomberg Indices.

The **Bloomberg U.S. Government 1-5 Year Index** measures the performance of US dollar denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures with maturities greater or equal than 1 year but less than 5 years. Source: Bloomberg Indices.

The **Bloomberg U.S. Government/Credit Bond Index** is an index that tracks the performance of U.S. government and corporate bonds rated investment grade or better, with maturities of at least one year. Source: Bloomberg Indices.

The **Bloomberg U.S. High Yield Very Liquid Index (VLI)** is a component of the US Corporate High Yield Index designed to track a more liquid component of the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market. Source: Bloomberg Indices.

The **Bloomberg U.S. Intermediate Corporate Index** measures the performance of investment grade, fixed-rate, US dollar-denominated taxable corporate securities with maturities of 1-10 years. Source: Bloomberg Indices.

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.

The **ICE BofA 1-3 Year Treasury Index** is a market-capitalization-weighted index including all U.S. Treasury notes and bonds with maturities greater than or equal to one year and less than three years. Source: The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use.

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

Definitions

Term definitions

Maturity is the date at which a debt instrument is due and payable. A bond due to mature on January 1, 2025, 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 (Modified 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 called 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. **Yield to Worst is calculated without the deduction of fees and expenses.**

Insured municipal bonds are ones where scheduled interest and principal payments are guaranteed by AAA-rated municipal bond insurers.

General Obligation municipal bonds are backed by the credit and taxing power of the issuing jurisdiction rather than the revenue of a given project.

Revenue bonds are municipal bonds supported by the revenue from a specific project.

Pre-refunded bonds are municipal bonds that are generally backed or secured by U.S. Treasury bonds.

Effective Duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Average Maturity is the average length of maturity for all fixed-rate debt instruments held in a portfolio.

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. **Average Coupon is calculated without the deduction of fees and expenses.**

Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. **Yield to Maturity is calculated without the deduction of fees and expenses.**

Weighted Average Life: An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

The **Sharpe Ratio** is a risk-adjusted measure that is 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 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 months 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 months.

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

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LGBE6-PBSM 09/26
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