

1Q 2021 | Separately Managed Accounts

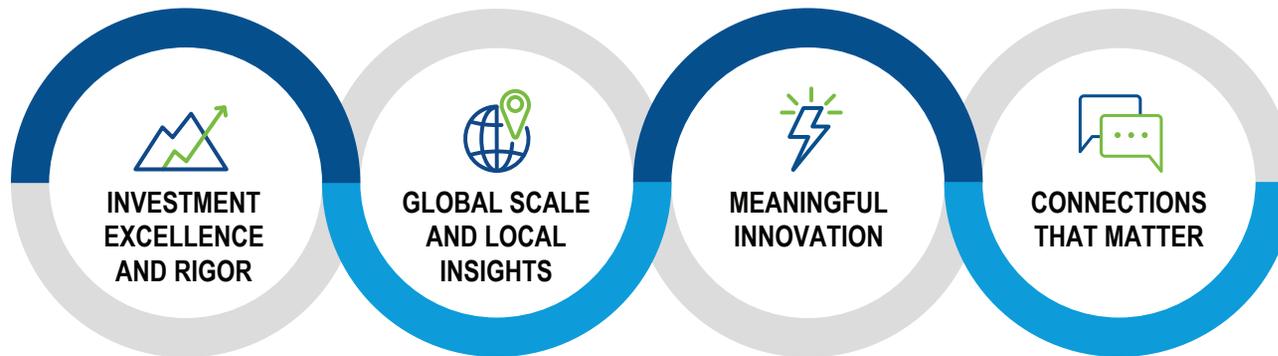
CLEARBRIDGE
LARGE CAP VALUE ESG
CATHOLIC PORTFOLIOS

Separately Managed Accounts (SMAs) are investment services provided by Legg Mason Private Portfolio Group, LLC (LMPPG), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by one or more of the following Franklin Resources, Inc affiliated subadvisors: ClearBridge Investments, LLC. Management is implemented by LMPPG, 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.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Everything we do has a single focus: to deliver better client outcomes



Investment excellence and rigor

- We offer an unmatched range of investment managers that bring active, smart beta and passive strategies across asset classes, investment vehicles and geographies.
- Our investment processes are based on years of experience, discipline, and rigor.
- As signatories of PRI, we bring a full complement of ESG-oriented strategies.
- We apply risk management at both the portfolio and enterprise levels.

Global scale and local insights

- We have Investment professionals located in over 20 countries.
- We are pioneers in global investing with more than 60 years of experience.
- We are the world's top cross-border fund manager with clients in over 160 countries¹.

Meaningful innovation

- Our commitment to innovation – through AI, blockchain, machine learning – positions us to enhance client outcomes in our rapidly changing world.
- Our on-premises fintech incubation center helps foster new technologies and acts as a catalyst for innovation across our firm.

Connections that matter

- Our culture always puts clients first.
- We provide opportunities for clients to create meaningful connections with our managers and with each other.
- We make a positive impact in our communities through extensive volunteering and charitable giving.
- We are committed to the principles of good corporate citizenship and to fostering a more inclusive investment industry.

¹ As of April 2020. Based on findings for Franklin Templeton from PwC's 2020 Benchmark Your Global Fund Distribution Report which ranks asset managers on the number of countries in which their cross-border funds are distributed.

We offer a full range of investment strategies across asset classes and geographies

Our investment capabilities

Equity	Fixed Income
<ul style="list-style-type: none"> Value Deep Value Core Value Blend GARP Growth Convertibles Sector Shariah Smart Beta Thematic 	<ul style="list-style-type: none"> Government Municipals Corporate Credit Bank Loans Securitized Multi-Sector Currencies Sukuk
Multi-Asset Solutions	Alternatives
<ul style="list-style-type: none"> Income Real Return Balanced/Hybrid Total Return Target Date/Risk Absolute Return Tactical Asset Allocation Managed Volatility 	<ul style="list-style-type: none"> Private Debt Hedge Funds Private Equity Real Estate Infrastructure

Our investment brands

Franklin Templeton (1947)	■ ■ ■ ■
Western Asset (1971)	■
ClearBridge (2005)	■ ■
Brandywine Global (1986)	■ ■ ■
Clarion Partners (1982)	■
Benefit Street Partners (2008)	■
Martin Currie (1881)	■
QS Investors (1999)	■ ■
K2 Advisors (1994)	■
Royce (1972)	■

1,300+
investment professionals in over 20 countries¹

¹ As of 6/30/20. Investment professionals include portfolio managers, research analysts, research associates, investment support and executives of Franklin Templeton, Legg Mason and subsidiary investment management groups.

ClearBridge Investments

A Long-Term Focus Drives a Distinguished History

Global investment manager with a 50+ year legacy as a leader in active management



Committed to authentic active management

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



Culture of longevity, consistency and risk awareness

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



Client focus

- Alignment of interests with clients
- Innovative compensation plan



Robust fundamental research platform

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

\$177.0 billion in assets under management

Headquartered in New York; offices in Baltimore, London, San Francisco, Sydney and Wilmington

Operate with investment independence, wholly-owned subsidiary of Franklin Resources

PRI Signatory since 2008

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 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 seven 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.

ClearBridge Investments is a Signatory to the Principles for Responsible Investment (PRI)

- **About the Principles**

- The PRI is an investor initiative in partnership with the UNEP Finance Initiative and the UN Global Compact. The Principles provide a voluntary framework for investment professionals who commit to integrate environmental, social, and governance (ESG) factors into their investment analysis and decision-making practices.

- **The Principles**

- We will incorporate ESG issues into investment analysis and decision-making processes
- We will be active owners and incorporate ESG issues into our ownership policies and practices
- We will seek appropriate disclosure on ESG issues by the entities in which we invest
- We will promote acceptance and implementation of the Principles within the investment industry
- We will work together to enhance our effectiveness in implementing the Principles
- We will each report on our activities and progress towards implementing the Principles

ClearBridge ESG Investment Program

Guidelines for Catholic Issues Screening

The Environmental, Social and Governance (ESG) Investment Program applies ESG integration, active company engagement and shareholder advocacy to ClearBridge investment strategies.

For clients who wish their portfolios to reflect Catholic values, we offer portfolios managed in a manner that is consistent with the socially responsible investment guidelines of the United States Conference of Catholic Bishops (USCCB).

All of the following screens are applied to accounts to exclude companies*:

- ▶ Involved in the provision of abortion services
- ▶ Involved in the manufacture of contraceptive products
- ▶ That conduct medical research using human embryonic stem cells and/or fetal tissue
- ▶ Which derive a significant portion of revenues from production of weapons, nuclear power, adult entertainment, tobacco products, alcoholic beverages, and gambling services
- ▶ With an ongoing record of significant controversies, suits and/or fines based on gender, race, age or religion
- ▶ That have alignments with governments associated with human rights abuses or repressive regimes

Additionally, upon a client's request we will exclude companies that conduct medical research using replicated cells derived from fetal cell lines (a more conservative interpretation of this restriction favored by some investors).

* Screening generally involves the exercise of discretion by the ESG team and is based on company and/or other information believed to be reliable, although the accuracy and completeness of such information cannot be guaranteed.

ClearBridge Large Cap Value ESG Catholic Portfolios

Overview

The ClearBridge Large Cap Value ESG Catholic Portfolios are designed for investors seeking long-term growth aligned with Catholic values, using a large capitalization value investment style.

The ESG Investment Program actively incorporates environmental, social and governance (ESG) factors into the fundamental research platform and 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 policies, 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 U.N. Principles for Responsible Investment, and it 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 U.S. Forum for Sustainable and Responsible Investment.

Philosophy

- Managers utilize an interactive, research-driven approach to identify companies with strong business franchises and attractive valuations, and which have met our environmental, social and governance [ESG] criteria.

Strong business franchises

- Proven business models that we understand
- Companies with sustainable competitive advantage
- Capable of generating solid returns across a range of potential scenarios

Attractive valuations

- Timing and probability of cash flows
- Discounted earnings from emerging business models or products
- Evaluate price relative to normalized earnings power

Objectives

Seeks to:

- Focus on consistent growth of capital while managing volatility
- Outperform the Russell 1000 Value Index over a full market cycle, and with less risk
- Actively evaluate a company's "non-financial" drivers of business performance to gauge its level of social awareness and consistency with Catholic values

Risks: All investments involve risk, including loss of principal and there is no guarantee that investment objectives will be met.

Investments may be made in mid-cap companies, which involve a higher degree of risk and volatility than investments in larger, more established companies.

While most investments are in U.S. companies, investments may also be made in ADRs and other securities of non-U.S. companies in developed and emerging markets which involve risks in addition to those ordinarily associated with investing in domestic securities, including the potentially negative effects of currency fluctuation, political and economic developments, foreign taxation and differences in auditing and other financial standards. These risks are magnified in emerging markets.

The managers' environmental social and governance (ESG) investment strategies may limit the types and number of investment opportunities available and, as a result, may underperform strategies that are not subject to such criteria.

ClearBridge Large Cap Value ESG Catholic Portfolios investment process

STEP 1

Develop a macroeconomic outlook

- Consider broad economic and financial trends, which helps create a framework for securities analysis

STEP 2

Define the investment universe

- Utilize bottom-up analysis to identify best ideas that include companies that we believe have strong franchises and the potential for price appreciation

STEP 3

Employ fundamental analysis & identify catalysts

- Examine relative valuation, identify favorable entry points and focus on normalized earnings
- Seek to achieve a valuation better than the S&P 500 Index

STEP 4

Construct portfolio and manage risk

- Identify relevant socially aware considerations for each sector, and compare management culture, programs and corporate policies.

STEP 5

Monitor continuously

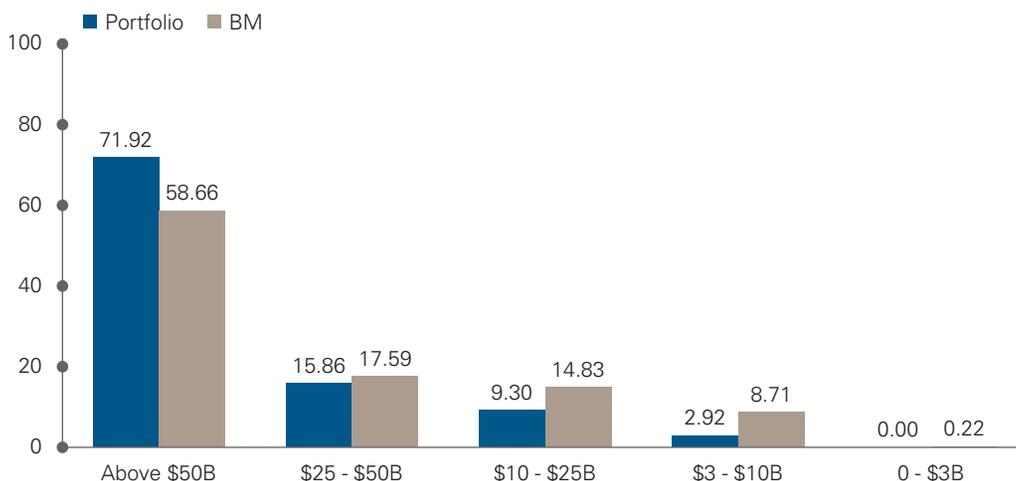
- Select from among these candidates those with attractive valuations that meet ESG sustainable research criteria

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.

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

Equity Portfolio characteristics as of March 31, 2021

Market capitalization (%)



Characteristics (%)

	Portfolio	BM
Number of Holdings	50	860
Dividend Yield	1.58	1.98
Forecasted P/E Ratio -1 Year	19.42	18.33
Price/Book Ratio	5.20	3.65
Long-Term EPS Growth	17.14	11.37
Weighted Median Market Capitalization	85.24	74.23
Weighted Average Market Capitalization	163.35	140.41

Source: FactSet. Portfolio characteristics are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the portfolio characteristics are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. Please see Endnotes for additional information. **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 March 31, 2021

Sector weightings (%)

	■ Portfolio	■ BM
Financials	23.41	20.62
Industrials	17.87	13.89
Information Technology	14.90	9.53
Health Care	10.37	12.60
Communication Services	9.11	9.19
Utilities	5.86	5.03
Consumer Discretionary	5.62	7.83
Materials	5.41	4.78
Consumer Staples	2.76	7.10
Real Estate	1.97	4.34
Energy	1.46	5.10
Cash	1.26	0.00

Top Holdings

	Portfolio
Bank of America Corp	4.51
JPMorgan Chase & Co	4.09
TE Connectivity Ltd	3.54
Deere & Co	3.48
Sempra Energy	3.35
American Express Co	3.12
Eaton Corp PLC	2.98
Comcast Corp	2.92
Air Products and Chemicals Inc	2.84
DISH Network Corp	2.72
Total	33.55

Source: FactSet. Portfolio characteristics are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the portfolio characteristics are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. Please see Endnotes for additional information. **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.

Performance

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

	2020	2019	2018	2017	2016	2015	2014	2013
Large Cap Value ESG Catholic (pure gross)	14.19	32.73	-4.52	14.00	12.18	-1.00	12.80	31.53
Large Cap Value ESG Catholic (net)	10.89	28.95	-7.32	10.71	8.94	-3.90	9.54	27.78
Russell 1000 Value Index	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53

Annualized rates of return – pure gross and net of fees (%) as of March 31, 2021 – PRELIMINARY

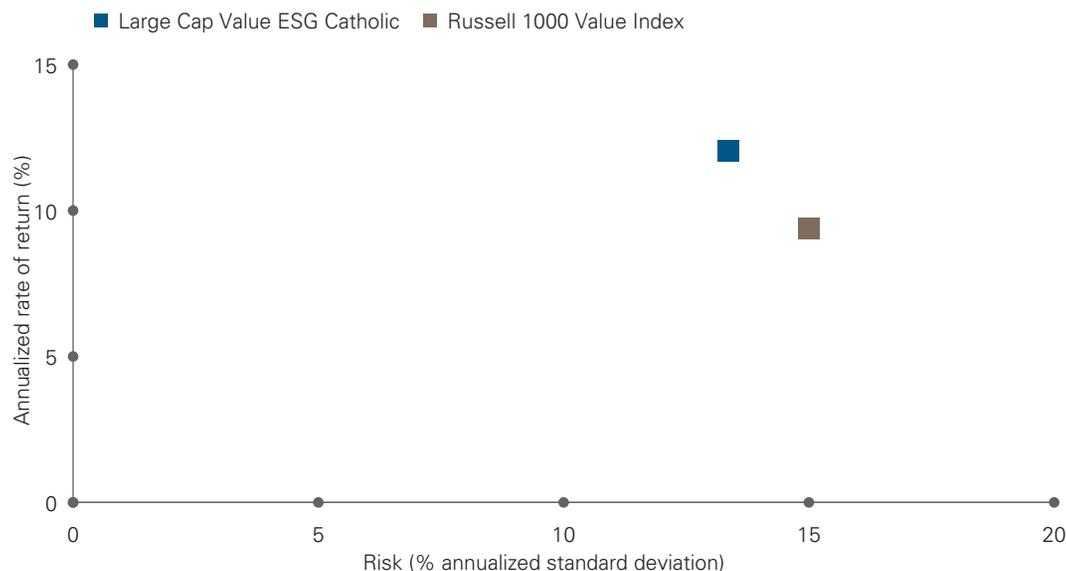
	Mar '21	Q1 '21	YTD	1-year	3-year	5-year	7-year
Large Cap Value ESG Catholic (pure gross)	6.76	8.55	8.55	54.22	16.80	14.60	12.03
Large Cap Value ESG Catholic (net)	6.51	7.77	7.77	49.87	13.43	11.29	8.79
Russell 1000 Value Index	5.88	11.26	11.26	56.09	10.96	11.74	9.40

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit www.leggmason.com for the latest performance figures. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Past performance is no guarantee of future results. Returns for periods less than one year are not annualized. Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs. Net performance includes the deduction of a 3.0% annual wrap fee, which is the maximum anticipated wrap fee for equity and balanced portfolios. Actual fees may vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Legg Mason Private Portfolio Group, LLC ("LMPPG"), refer to LMPPG's Form ADV disclosure document. Returns reflect the reinvestment of dividends and other earnings. All performance is reported in US dollars. **ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please see appendix for the GIPS® Report.** Management and performance of individual accounts may vary for reasons that include the existence of different implementation and model requirements in different investment programs.

Risk/return profile (%)

Pure gross of fees (based on 7-year period ending March 31, 2021)



Modern portfolio statistics as of March 31, 2021

	Large Cap Value ESG Catholic	Russell 1000 Value Index
Annualized return (%)	12.03	9.40
Annualized standard deviation (%)	13.35	14.99
Sharpe ratio	0.86	0.62
Beta	0.86	N/A
Alpha	3.50	N/A
R-squared	0.94	N/A

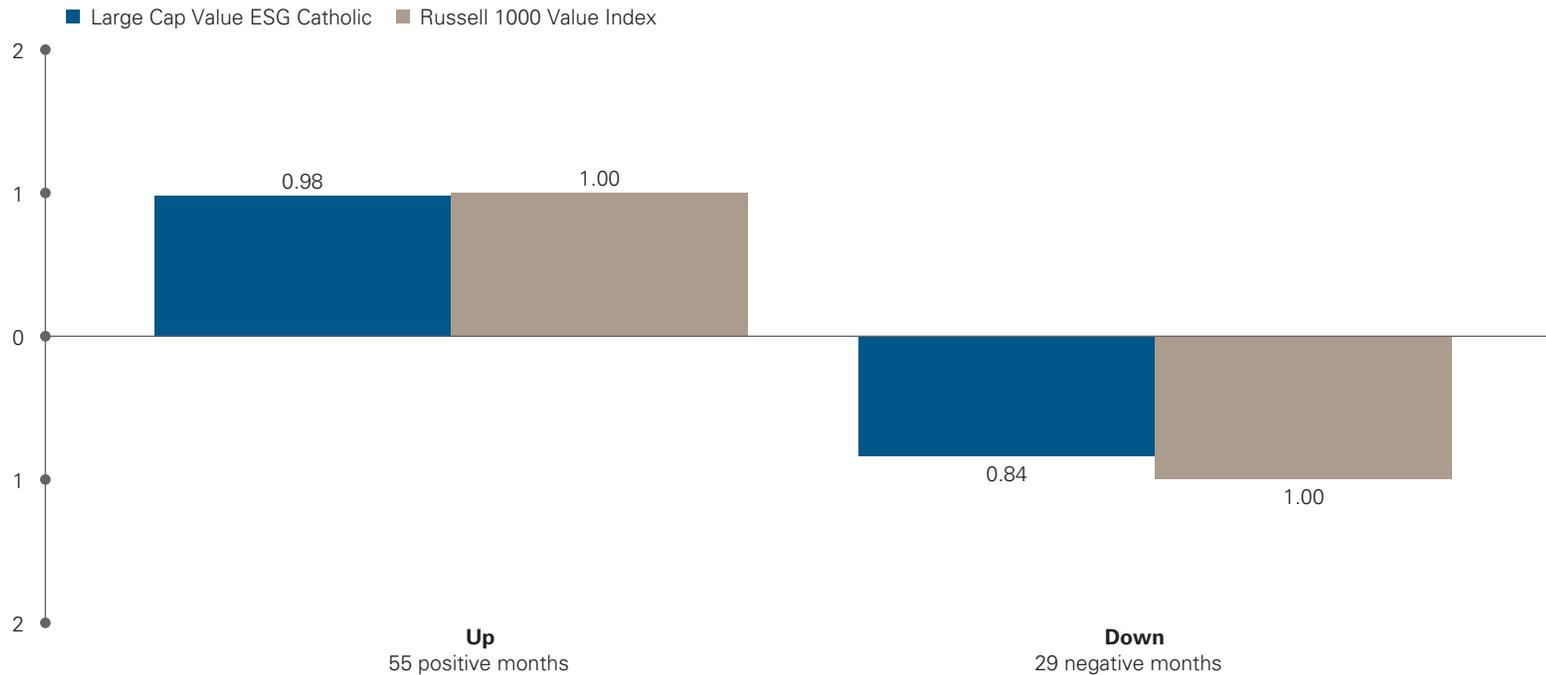
The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit www.leggmason.com for the latest performance figures. YTD numbers are not annualized. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Past performance is no guarantee of future results. Investments involve risk of loss. Alpha, Beta, and R-squared are shown versus the Russell 1000 Value Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Please see appendix for term definitions.**

Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Actual fees may vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Legg Mason Private Portfolio Group, LLC ("LMPPG"), refer to LMPPG's Form ADV disclosure document. **To obtain specific information on available products and services or a GIPS® Report, contact your Franklin Templeton separately managed account sales team at (800) 822-8464. ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®). 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. Management and performance of individual accounts may vary for reasons that include the existence of different implementation and model requirements in different investment programs.**

Up/Down market capture ratios (%)

Pure gross of fees (based on 7-year period ending March 31, 2021)

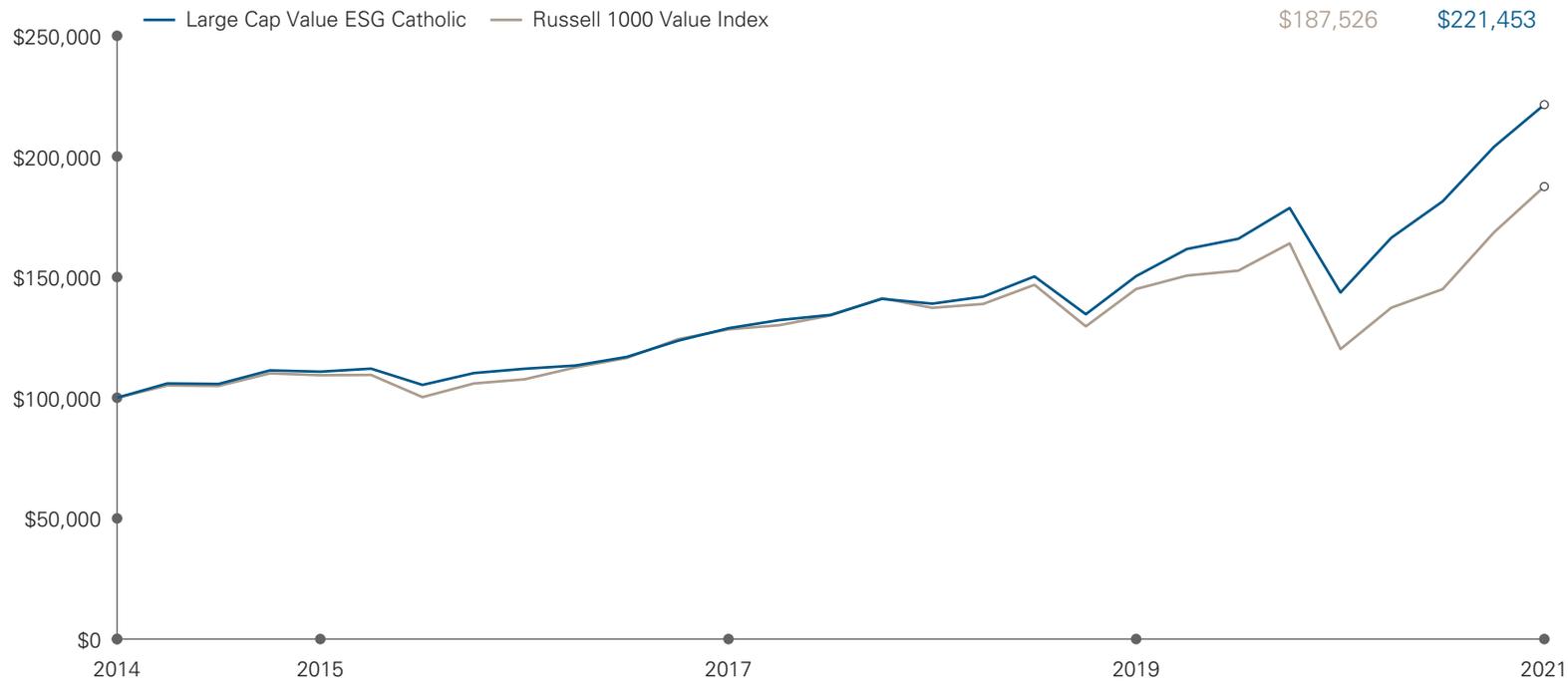


The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit www.leggmason.com for the latest performance figures. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs. Actual fees may vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Legg Mason Private Portfolio Group, LLC ("LMPPG"), refer to LMPPG's Form ADV disclosure document. Returns reflect the reinvestment of dividends and other earnings. All performance is reported in US dollars. Management and performance of individual accounts may vary for reasons that include the existence of different implementation and model requirements in different investment programs. Past performance is no guarantee of future results. **Please see appendix for term definitions.**

Growth of \$100,000

Pure gross of fees (based on 7-year period ending March 31, 2021)



The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit www.leggmason.com for the latest performance figures. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on pure gross-of-fees quarterly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses. **Past performance is no guarantee of future results. All investments involve risk, including the loss of principal.**

Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs. Actual fees may vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Legg Mason Private Portfolio Group, LLC ("LMPPG"), refer to LMPPG's Form ADV disclosure document. Returns reflect the reinvestment of dividends and other earnings. All performance is reported in US dollars. Management and performance of individual accounts may vary for reasons that include the existence of different implementation and model requirements in different investment programs.

Investment management team

Robert Feitler,

Managing Director, Portfolio Manager

- Industry since 1994
- Firm since 1995
- University of Wisconsin — MBA, Finance
- Haverford College — BA, Economics
- Footwear Industry - Financial analysis, accounting, and merchandising
- Marine Bank - Commercial Credit Analyst

Dmitry Khaykin,

Managing Director, Portfolio Manager

- Industry since 1996
- Firm since 2003
- Wharton School at the University of Pennsylvania — MBA in Finance & Accounting
- New York University — BA in Economics & Computer Science
- Gabelli & Company, Inc. — Research Analyst for Telecom sector
- Morgan Stanley & Co., Inc. — Associate, Risk Management

Mary Jane McQuillen

Managing Director, Portfolio Manager

- Head of Environmental, Social and Governance Investment
- Industry since 1996
- Firm since 1996
- Columbia Business School — MBA
- Fordham University — BS
- Member of the ClearBridge Investments Proxy Committee
- Member of the Board of Directors and Sustainable Investment Committee, New York Society of Security Analysts (NYSSA)
- Member of the Board of Directors, Social Investment Forum
- Member of the Steering Committee, Sustainable Investment Research Analyst Network (SIRAN)
- Member, United Nations Environment Program Finance Initiative (UNEP FI) Asset Management Working Group (AMWG)
- Smith Barney Inc— Business Unit Analyst

George Neofytidis

Managing Director, Private Client Portfolio Manager

- Industry since 1997
- Firm since 1997
- St. John's University — BS in Finance

GIPS Report

ClearBridge Large Cap Value ESG Catholic Strategy Inception date: January 2013. Composite Creation Date: December 2012. Reporting Currency: USD.

Period	Total Return (Net, %)	Total Return (*Pure Gross, %)	Russell 1000 Value Benchmark Return	Number of Portfolios	% of Bundled 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)
2019	28.95	32.73	26.54	14	100	0.34	11.59	12.02	6.9	0.0	128,740.4
2018	-7.32	-4.52	-8.27	15	100	0.75	10.79	10.98	7.0	0.0	106,083.4
2017	10.71	14.00	13.66	14	100	0.19	9.83	10.34	5.9	0.0	119,187.1
2016	8.94	12.18	17.34	6	100	n/m	10.78	10.93	2.9	0.0	100,936.9
2015	-3.90	-1.00	-3.83	<5	100	n/m	10.47	10.83	1.9	0.0	92,536.4
2014	9.54	12.80	13.45	<5	100	n/m	n/a	n/a	0.5	0.0	100,721.5
2013	27.78	31.53	32.53	<5	100	n/m	n/a	n/a	0.8	0.0	85,024.7

*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:

ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ClearBridge Investments, LLC has been independently verified for the periods January 1, 1997 - December 31, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm Information:

ClearBridge Investments, LLC ("ClearBridge") is a wholly owned subsidiary of Legg Mason, Inc. ("Legg Mason"). The investment advisory business now known as ClearBridge was registered in September 2005 to facilitate Legg Mason's acquisition of substantially all the equity asset management businesses known as Citigroup Asset Management. These former businesses serve as the foundation of ClearBridge and its claim of GIPS compliance for institutional accounts through predecessor firms, effective as of January 1997. In June 2008, ClearBridge combined this business with its retail business to form a single GIPS firm. As of April 1, 2013 and January 1, 2016, ClearBridge's affiliates, Global Currents Investment Management, LLC, and ClearBridge, LLC, respectively, have become part of the ClearBridge GIPS firm.

Composite Information:

The ClearBridge Large Cap Value ESG Catholic SMA 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. In addition, the portfolios are constructed to be in line with USCCB socially responsible guidelines, as directed by the client. Accounts within the composite seek long-term capital appreciation by investing in securities with favorable risk-adjusted return characteristics. Investments are primarily made in large-capitalization U.S. companies but may also invest in mid-capitalization companies. The strategy is implemented by Legg Mason Private Portfolio Group, LLC (LMPPG). LMPPG claims compliance with the Global Investment Performance Standards (GIPS®). LMPPG has been independently verified for the periods January 1, 2013 - December 31, 2018. LMPPG is a wholly-owned subsidiary of Legg Mason, Inc and together with its sub-advisers, including ClearBridge, provides investment services primarily in investment programs sponsored by Sponsor Firms. To obtain a compliant presentation and/or the firm's list of composite descriptions, please contact info@clearbridge.com. The main risks of this strategy are General Investment Risk, Mid Cap Risk, ESG Investing Risk, and Non-U.S. Investment 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. 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. The three-year annualized ex-post standard deviation is not available prior to 2015 because the composite did not have 36 months of data. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not necessarily indicative of future results.

Benchmark Information:

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. Benchmark returns are not covered by the report of independent verifiers.

Definitions

Index Definitions

The **Bloomberg Barclays U.S. Government/Credit Bond** Index tracks the performance of the overall bond market and is a broad measure of the performance of government and corporate fixed-rate debt issues.

The **FTSE 3-Month U.S. Treasury Bill** Index is an index based upon the average monthly yield of the 90-Day Treasury Bills. Treasury bills are secured by the full faith and credit of the U.S. Government and offer a fixed rate of return.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is an unmanaged index of common stocks of companies located in Europe, Australasia and the Far East.

The **MSCI World** Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The **MSCI World ex. US** Index consists of the following 22 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and, the United Kingdom.

The **Russell 1000** Index consists of the 1000 largest securities in the Russell 3000 Index, and this large cap (market-oriented) index is highly correlated with the S&P 500 Index.

The **Russell 1000 Growth** Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities).

The **Russell 1000 Value** Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000** Index is comprised of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth** Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value** Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000** Index is comprised of the 3,000 largest U.S. companies based on total market capitalization, and represents the vast majority of the investable U.S. market.

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.

The **Russell MidCap** Index consists of the 800 smallest companies in the Russell 1000 Index as ranked by total market capitalization.

The **Russell MidCap Growth** Index measures the performance of those Russell MidCap companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell MidCap Value** Index measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower forecasted growth values. The stock are also members of the Russell 1000 Value Index.

The **S&P 500** Index is a capitalization weighted, composite index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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

Definitions

Term definitions

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.

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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- We offer an unmatched range of specialist investment managers, consisting of more than 1,300 investment professionals
- Over 70 years of experience in identifying opportunities and delivering investment solutions to clients.

Investments for the program(s) discussed herein are traded primarily in U.S. markets and unless otherwise noted, equity and fixed income investments for such program(s) are primarily of U.S. issuers. In addition, unless otherwise noted, indexes referred to herein represent groups of securities that are issued primarily by U.S. issuers.

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