

ClearBridge

A Franklin Templeton Company

Overview

The ESG Investment Program applies Environmental, Social and Governance (ESG) integration, active company engagement and shareholder advocacy to ClearBridge Investments' pure-style investment strategies with the same management teams¹.

Strategies

- ▶ All Cap Value
- ▶ Appreciation
- ▶ Dividend Strategy
- ▶ International Growth
- ▶ International Value
- ▶ Large Cap Growth
- ▶ Large Cap Value
- ▶ Multi Cap Growth
- ▶ Sustainability Leaders

¹There is no guarantee that the Portfolio's objective will be met.

All investments involve risks, including possible loss of principal. All data is as of Dec. 31, 2023 unless otherwise indicated.

Past performance is no guarantee of future results.

ESG Investment Program

Strengths of Our Approach to ESG Investing

Legacy of Expertise

- First ESG-integrated portfolios launched in 1987
- Established track record of working with clients to align portfolios with their values
- Long history as a thought leader at the forefront of ESG investing

Differentiated Approach Enables True ESG Integration

- ESG integration is part of each fundamental analysts' responsibilities firm-wide
- Proprietary ESG ratings facilitate systematic ESG integration and company engagement
- Research analyst compensation based in part on quality of ESG analysis

Impactful Active Ownership Strategy

- Combination of Firm's asset size and long holding periods provides access to company management teams
- Analysts and PMs have direct engagement with C-Suite executives on all aspects of the business, including ESG issues

A Model for ESG Investing

Firm-wide ESG Integration Principles

- ClearBridge established its central research platform in 2005 and formally introduced ESG ratings in 2014
- Our analysts drive ESG integration in the fundamental research they conduct in their specific sectors and coverage areas
- Unlike many other asset managers that still use segregated approaches for ESG analysis, at ClearBridge ESG is explicitly included in our financial analysts' process for researching a company
 - ESG research is not done by a separate non-financial analyst or team
 - ESG research is not an overlay of packaged research from a third party
- For every stock recommendation, each analyst presents the investment thesis, risk/reward profile, valuation, target price and internal ESG rating

ClearBridge Investment Process

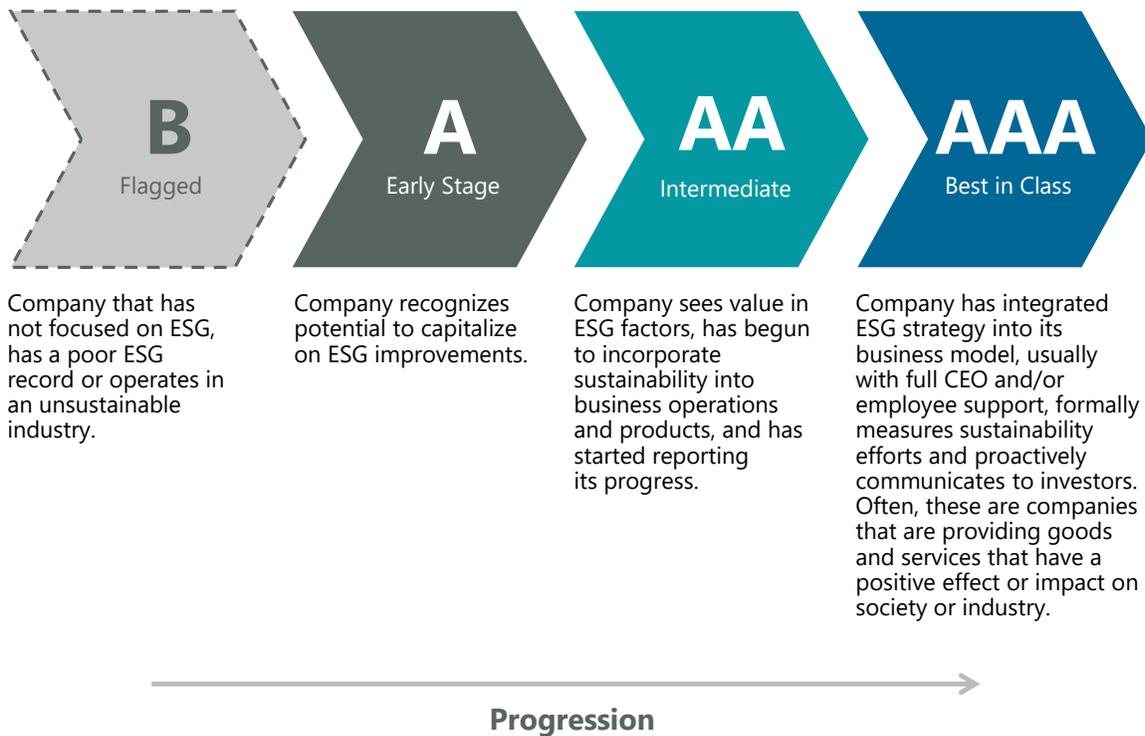
ESG analysis is part of fundamental research and active ownership

Investment Recommendation
Buy/Sell, Investment Thesis, Ongoing Coverage

Valuation
Price Target, Risk/Reward Ratio

ESG Rating
AAA, AA, A or B Rating and Rationale

Environmental, Social and Governance Integration into Fundamental Research at ClearBridge
Proprietary ESG Rating System



ClearBridge is an Active Member of the Following Organizations:



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