

Dividend Strategy SMA 1Q26 Update

March 25, 2026

Presented by:

John Baldi
Managing Director,
Portfolio Manager

Corey Hardie
Director,
Senior Client Portfolio Manager

Data as of December 31, 2025, unless indicated otherwise.

Biographies

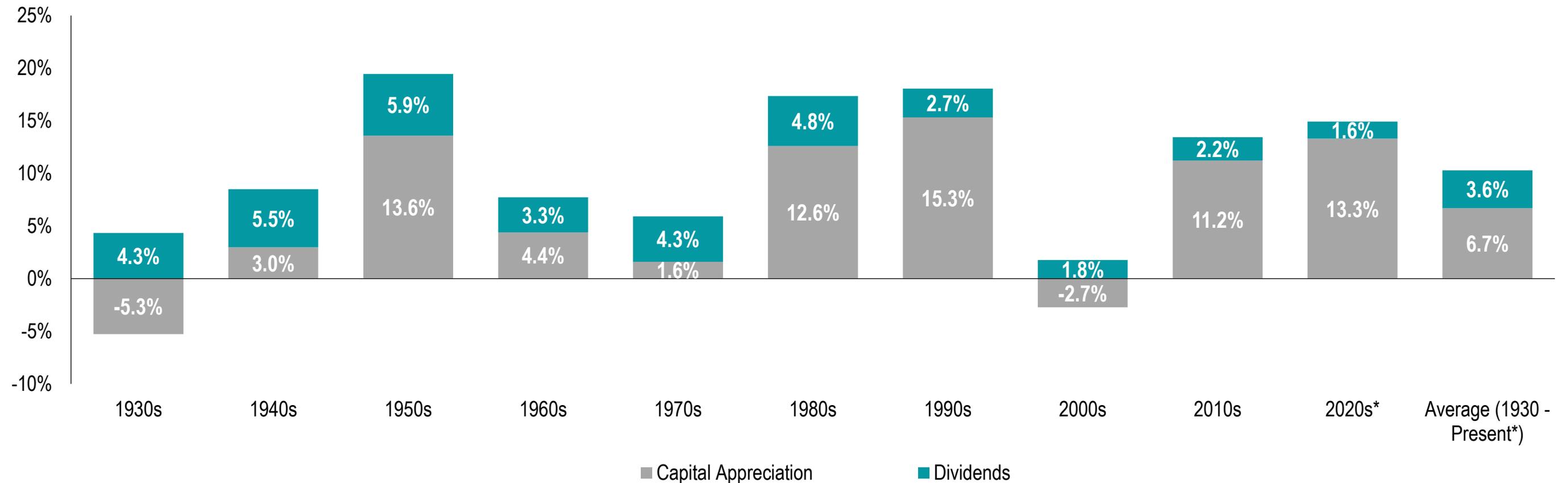
Dividend Strategy SMA

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 <p>John Baldi Managing Director, Portfolio Manager</p>	28 years	<ul style="list-style-type: none">• Joined firm in 2004	<ul style="list-style-type: none">• JPMorgan Chase – Senior Analyst, Specialty Finance• B.S. in finance and economics from Boston College
 <p>Corey Hardie Director, Senior Client Portfolio Manager</p>	16 years	<ul style="list-style-type: none">• Joined firm in 2014	<ul style="list-style-type: none">• ClearBridge Investments – Portfolio Specialist• Atalanta Sosnoff Capital – Client Service Specialist• B.S. in business administration from the Gabelli School of Business at Fordham University

The importance of dividends over time

- Dividends have been an important contributor to total returns over time

Total Return Composition by Decade (Annualized)

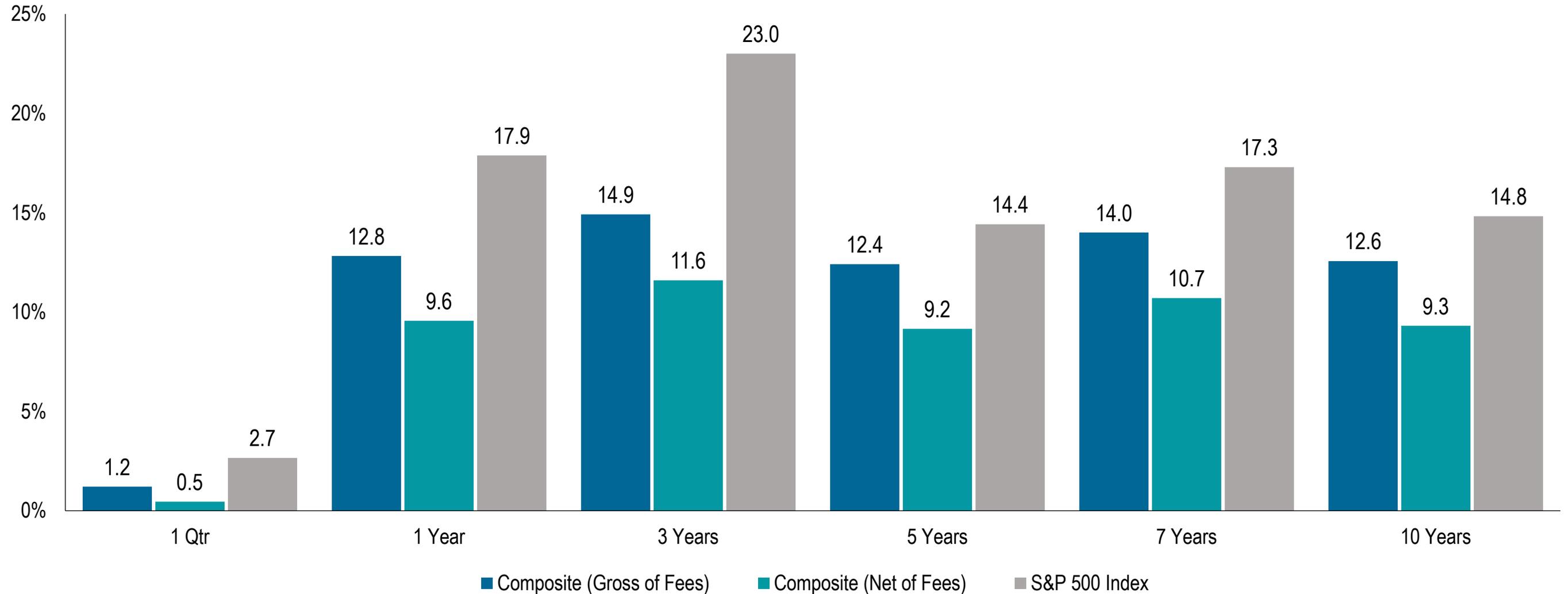


*As of December 31, 2025. Source: Aswath Damodaran (NYU Stern); https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html.

Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Average annual total returns

ClearBridge Dividend Strategy SMA – December 31, 2025

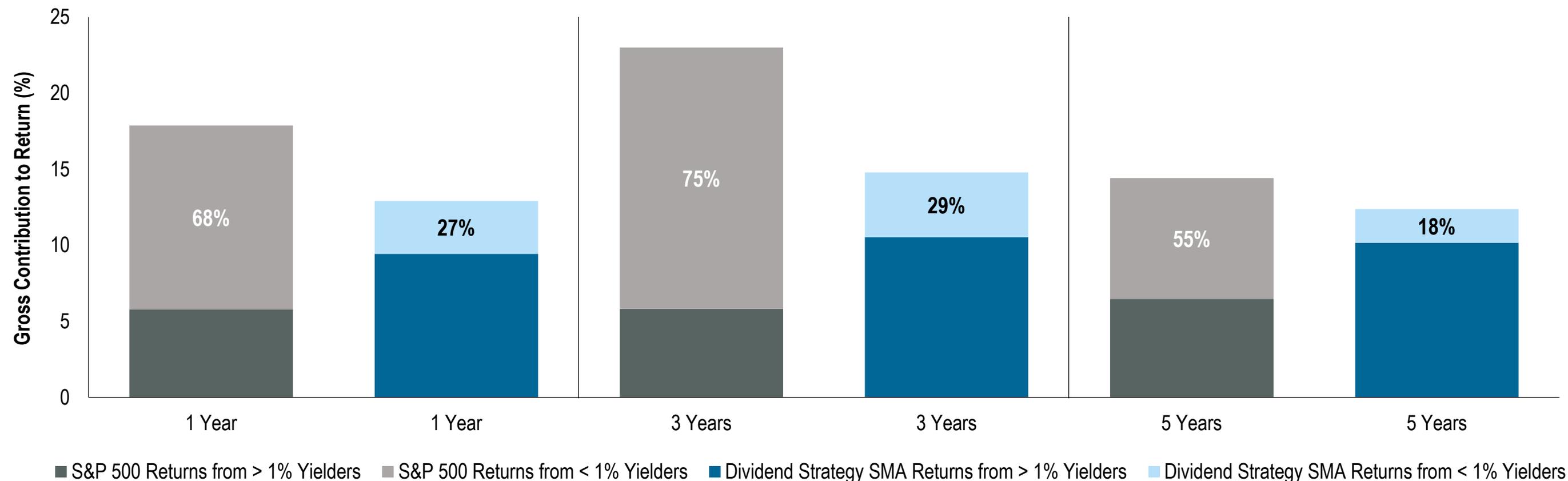


Performance is preliminary and subject to change. Please see additional important information and GIPS Report in the Appendix. **Past performance is no guarantee of future results.** Performance returns less than one year are not annualized. Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. 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 pure gross return reflects the deduction of transaction costs for some accounts in the composite.

Low-to-no yielding stocks dominating S&P 500 returns

December 31, 2025

S&P 500 Return Composition vs. Dividend Strategy SMA

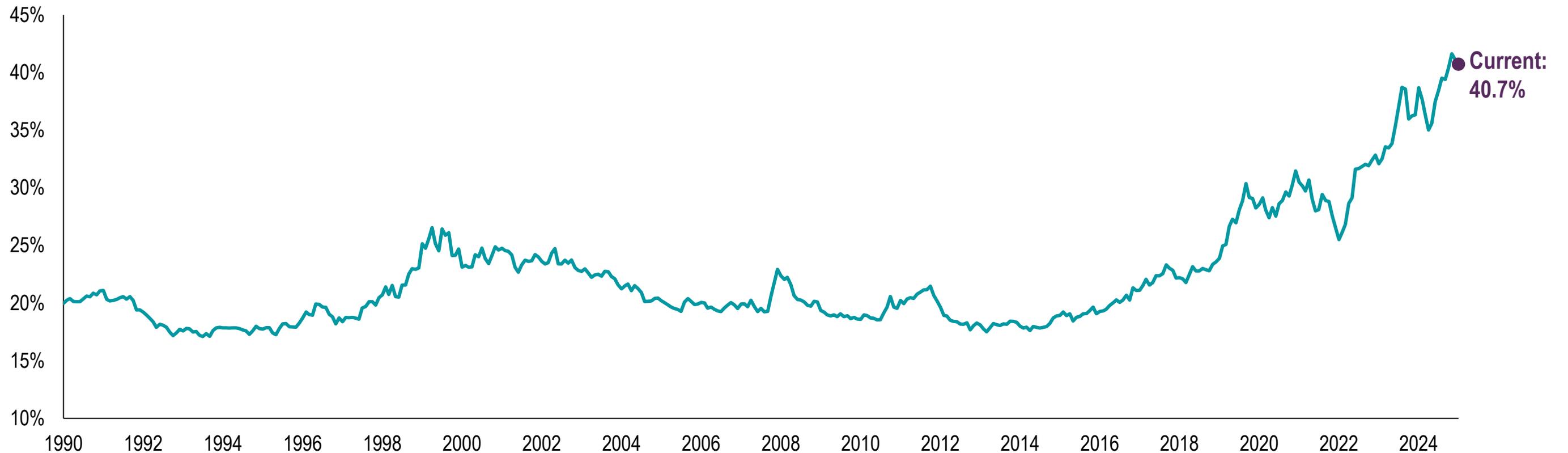


- **Stocks yielding less than 1% have driven the majority of the S&P 500's returns over the trailing 1, 3, and 5 years**

Source: FactSet. Data as of December 31, 2025. Please see page 4 for composite gross and net of fees returns. Please see additional important information regarding the representative portfolio in the Appendix.

Concentration near all-time highs

Sum of 10 Largest Company Weights in the S&P 500

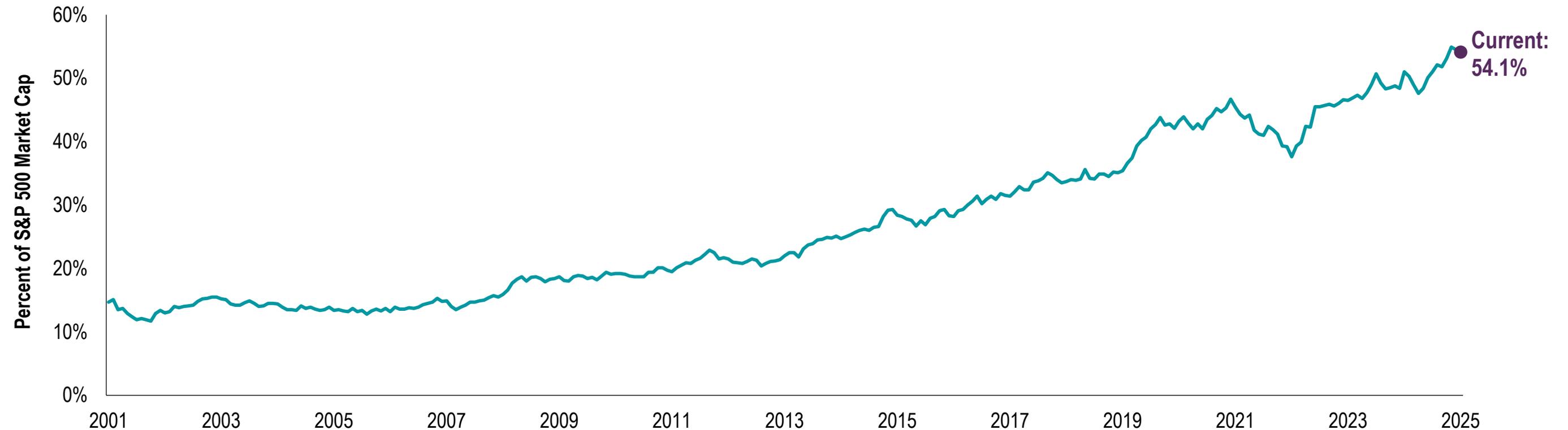


- **Only 157 stocks outperformed the S&P 500 in 2025.**
- **68% of the S&P 500 constituents trailed the index by 10% or more.**

Data as of December 31, 2025. Sources: S&P, FactSet, and Bloomberg. **Past performance is not a guarantee of future results.** Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. For illustrative purposes only and not reflective of the performance or portfolio composition of any Franklin Templeton fund.

The S&P 500 has changed

Percent of S&P 500 Market Cap That Overlaps with QQQ

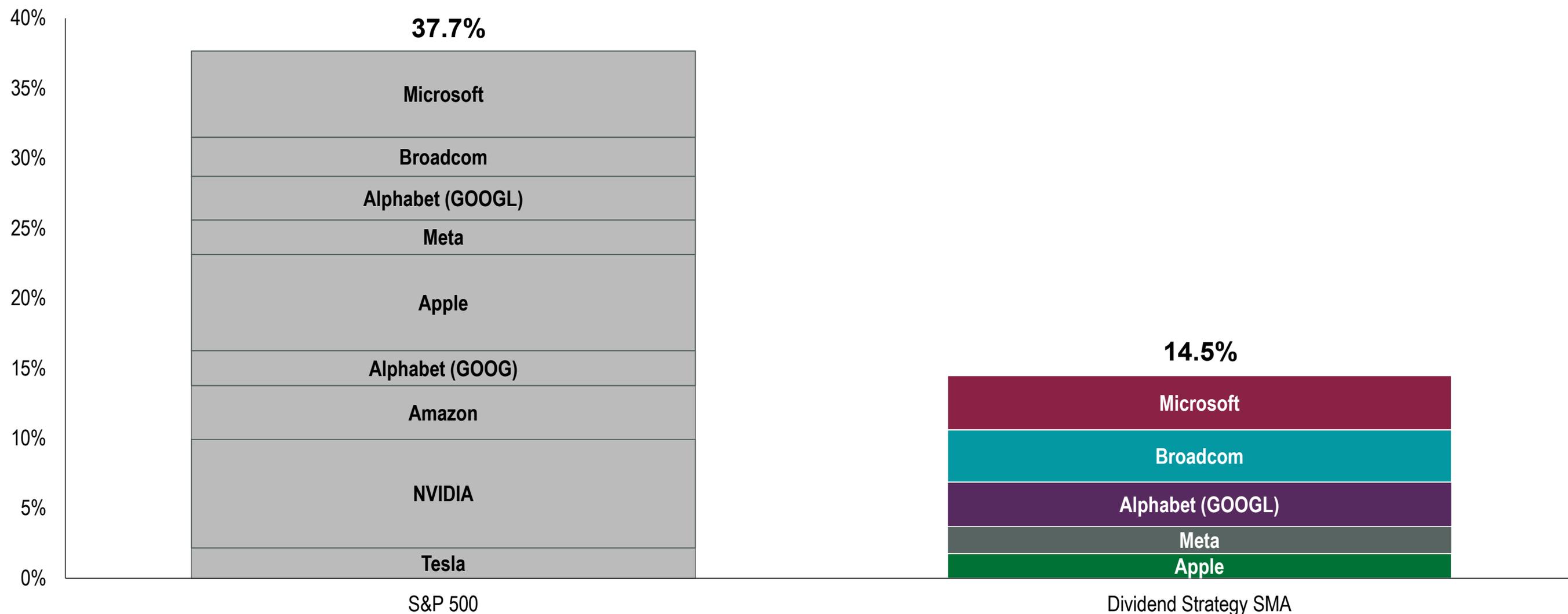


- **Since the global financial crisis, the composition of the S&P 500 index has increasingly mirrored the more growth- and technology-oriented QQQ.**
- **Many investors may be overexposed to growth and technology due to this dynamic with the current overlap breaching 50% in 2025.**

Note: QQQ is an ETF that tracks the Nasdaq 100 index. Data as of December 31, 2025. Sources: S&P, Factset. Market cap is calculated using the sum of constituents.

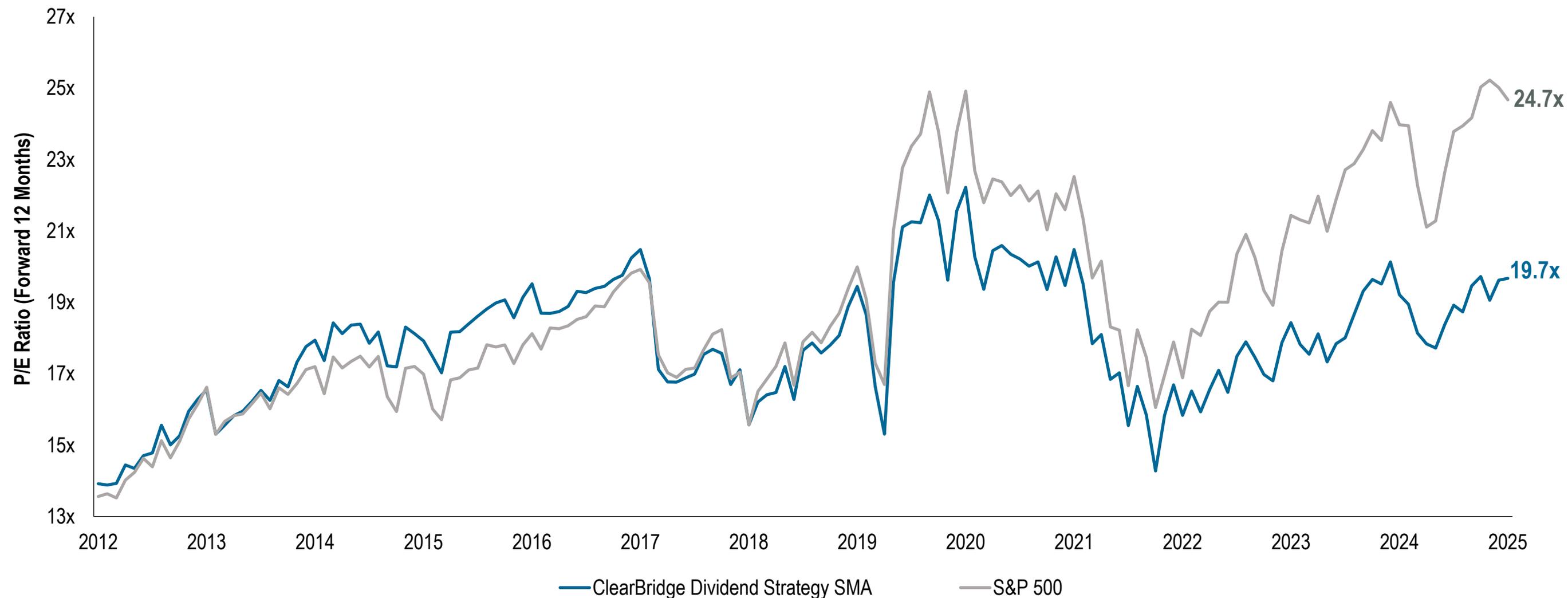
Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Dividend strategy offers diversification



Data as of December 31, 2025. Sources: FactSet, MSCI. **Past performance is not a guarantee of future results.** Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. For illustrative purposes only and not reflective of the performance or portfolio composition of any Franklin Templeton portfolio. Company references are used for illustrative purposes and should not be construed as an endorsement of sponsorship by Franklin Templeton companies. This information is not intended as an investment recommendation, nor does it constitute investment advice.

ClearBridge Dividend Strategy SMA trading at meaningful discount



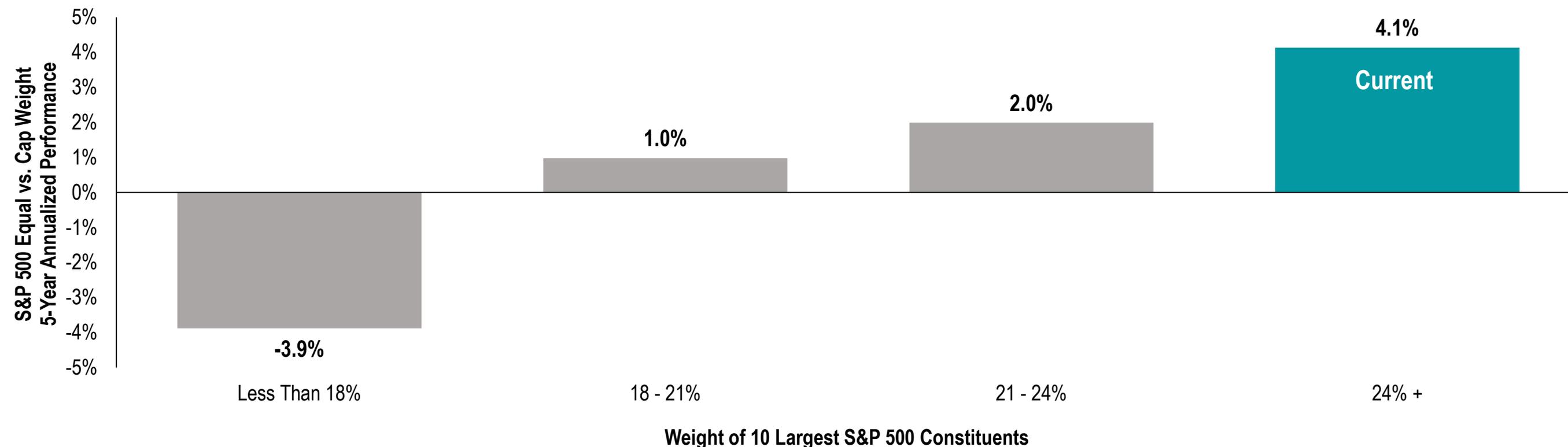
As of December 31, 2025. Sources: ClearBridge Investments, FactSet.

Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Concentration leads to broadening

Index Concentration vs. Next Five-Year Performance of Equal vs. Cap-Weighted S&P 500

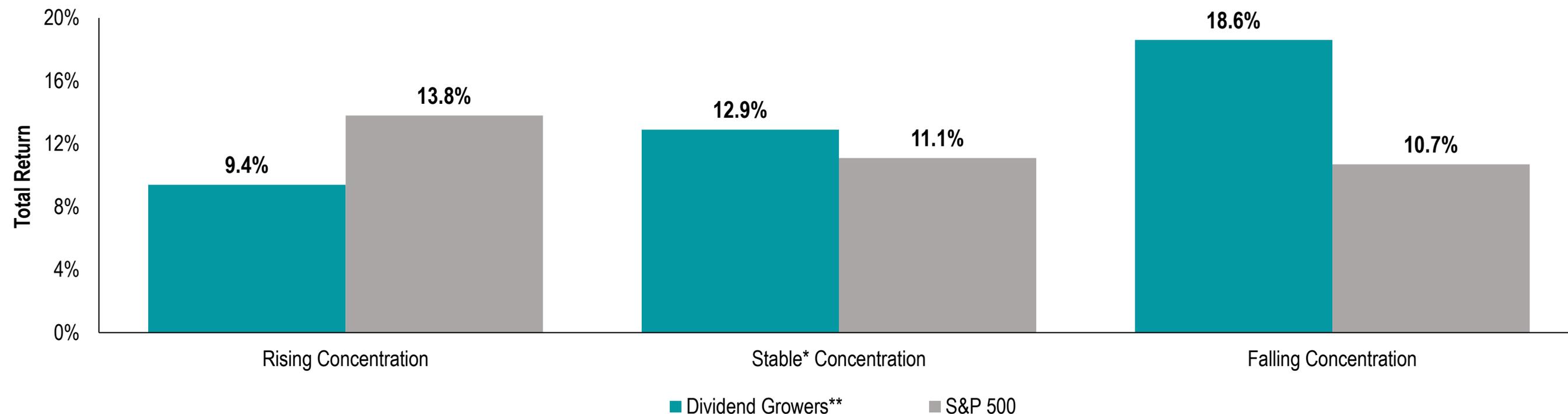


- **When the 10 largest companies in the S&P 500 have historically accounted for over 24% of the benchmark, the equal weight S&P 500 has outperformed its cap-weighted counterpart by an average of 4.1% (annualized) over the next five years.**
- **The top 10 weights in the S&P 500 currently make up over 40% of the benchmark.**

Data shown is from December 1989 – present, as of December 31, 2025. Sources: S&P, FactSet, and Bloomberg. **Past performance is not a guarantee of future results.** Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. For illustrative purposes only and not reflective of the performance or portfolio composition of any Franklin Templeton fund.

Losing concentration? Focus on dividend growers

Average One-Year Total Return Based on S&P 500 Market Concentration Level



- **Companies that have demonstrated the ability to consistently increase their dividends have historically outperformed the benchmark during periods of stable and falling market concentration.**
- **With S&P 500 market concentration at historically elevated levels, we think dividend growers may be well-positioned over the next few years.**

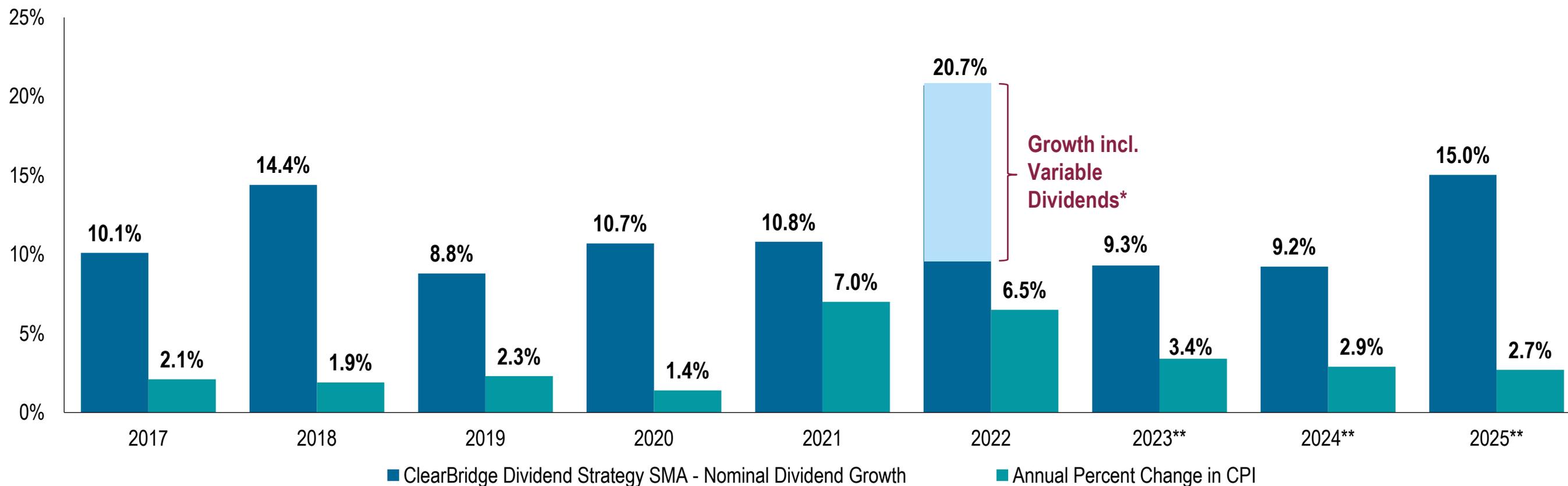
*Stable concentration is based on YoY change of +/- 100 bps in combined weight of the ten largest S&P 500 companies, rising +100 bps or more, falling -100 bps or less.

Dividend growers are S&P 500 stocks with three consecutive trailing years of positive dividend growth (inclusive of special dividends) on a rolling basis (quarterly), evaluated monthly, equal weighted. Data shown is from January 1994 – present, as of December 31, 2025. Sources: Bloomberg, S&P, FactSet. **Past performance is not a guarantee of future results. Dividends may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Dividend growth critical to offset inflation

- ClearBridge Dividend Strategy SMA has averaged 7.5% dividend growth **above inflation** over the last nine years.

Powerful Compounding of Dividends



*Includes variable dividends from PXD, CHK. **2023 - 2025 Nominal Dividend Growth calculated using 2022 dividend growth excluding PXD, CHK. Data as of December 31, 2025. Source: FactSet, BLS, St. Louis Fed (FRED), Federal Reserve Bank of Minneapolis. **Past performance is not a guarantee of future results. Dividend Growth is calculated without the deductions of fees and expenses.**

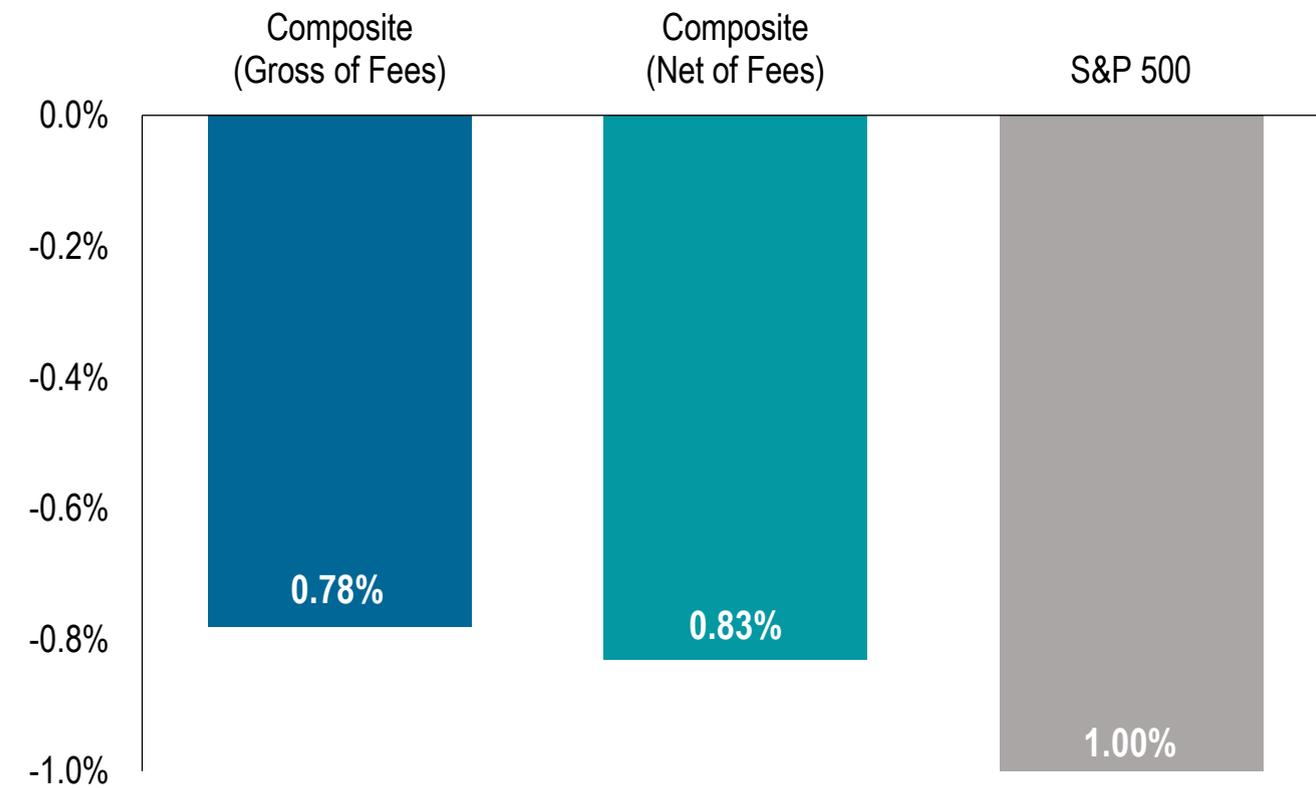
ClearBridge Dividend Strategy – risk management

December 31, 2025

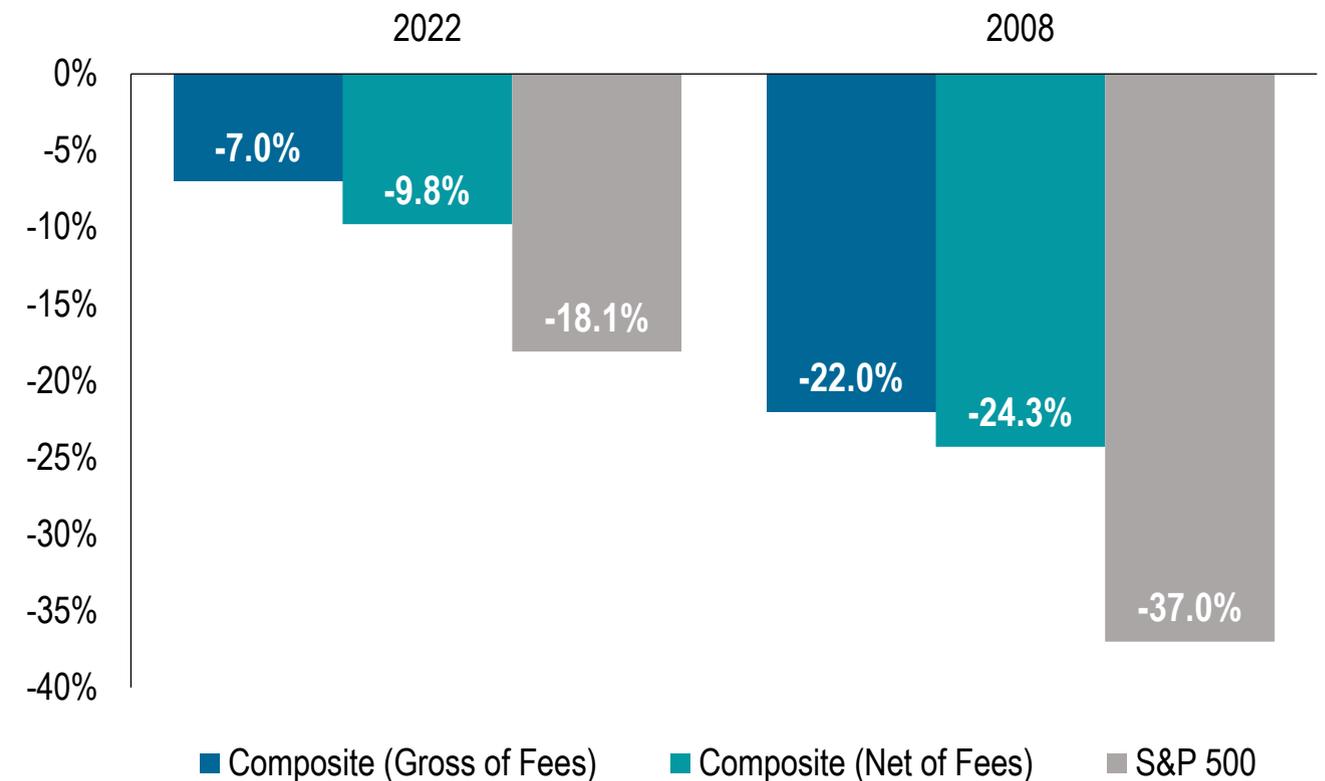
Manage risk in volatile markets:

- Since Inception, the ClearBridge Dividend Strategy SMA composite has averaged +242 bps (gross of fees), +171 bps (net of fees) of outperformance during down quarters of the S&P 500.

Downside Capture Since Inception*



Performance in Down Periods



*Includes variable dividends from PXD, CHK. **2023 - 2025 Nominal Dividend Growth calculated using 2022 dividend growth excluding PXD, CHK. Please see page 4 for composite gross and net of fees returns.

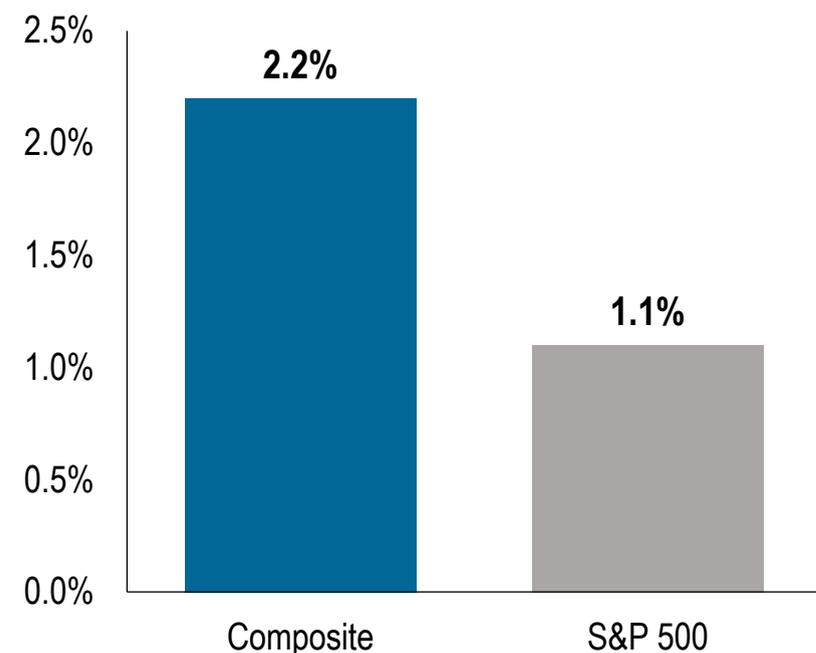
Data as of December 31, 2025. Source: FactSet, BLS, St. Louis Fed (FRED), Federal Reserve Bank of Minneapolis.

Past performance is not a guarantee of future results. Dividend Growth is calculated without the deductions of fees and expenses.

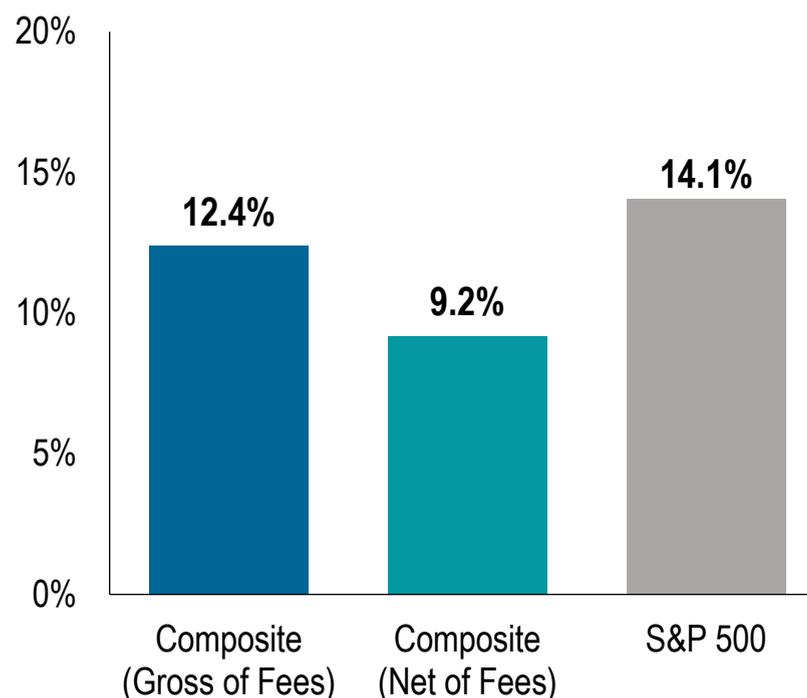
ClearBridge Dividend Strategy SMA

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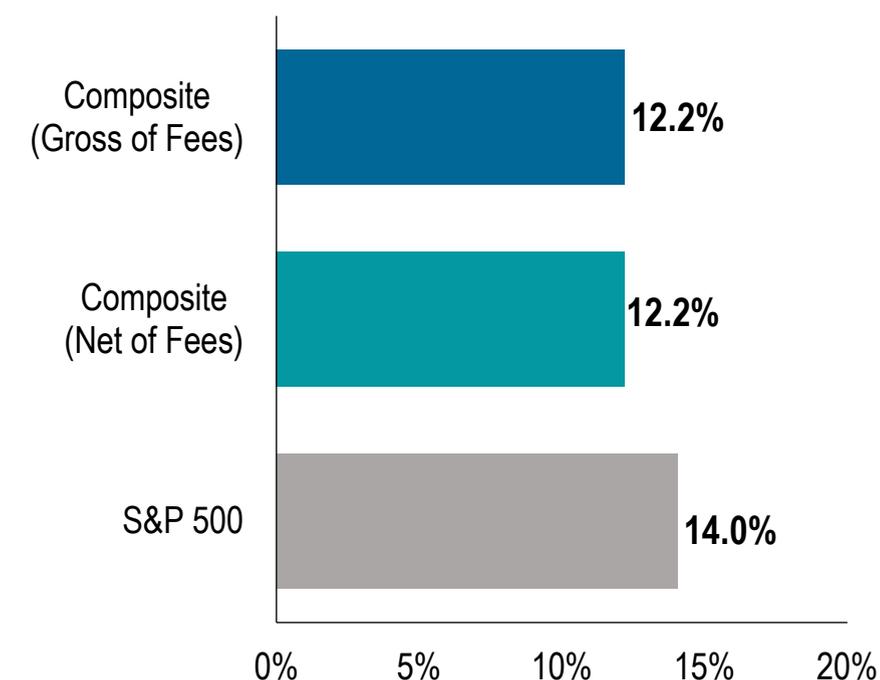
Dividend Yield



15 Year Annualized Return



15 Year Standard Deviation



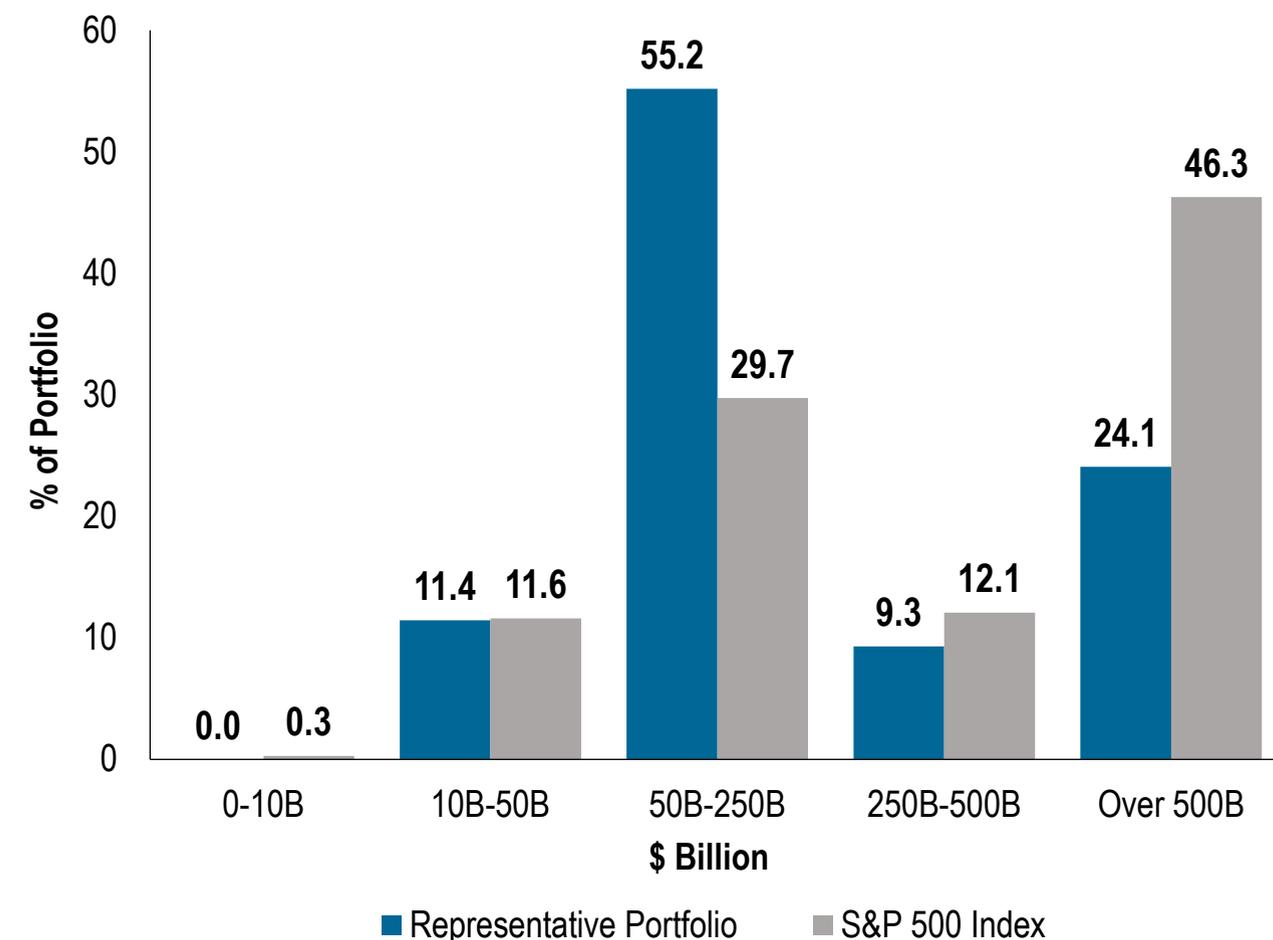
10-Year Dividend Growth CAGR of ~8.6%

Source: FactSet, ClearBridge Investments. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. 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 pure gross return reflects the deduction of transaction costs for some accounts in the composite. Dividend yield is calculated without the deductions of fees and expenses. Periods less than one year are not annualized. **Past performance is not a guarantee of future results.**

Portfolio composition

ClearBridge Dividend Strategy SMA – December 31, 2025

Market Capitalization



Sector Weightings

Sector	Representative Portfolio (%)	S&P 500 Index (%)	Relative Weight (%)
Information Technology	14.4	34.4	-20.1
Financials	14.3	13.4	0.9
Health Care	11.1	9.6	1.5
Communication Services	10.3	10.6	-0.3
Industrials	10.2	8.2	2.0
Energy	9.6	2.8	6.8
Consumer Staples	8.4	4.7	3.7
Materials	7.1	1.8	5.2
Real Estate	4.9	1.8	3.1
Utilities	3.7	2.2	1.5
Consumer Discretionary	3.2	10.4	-7.2
Cash	2.9	0.0	2.9

Source: FactSet.

Please see additional important information regarding the representative portfolio in the Appendix.

Additional important information

ClearBridge Dividend Strategy

Risks

All investments involve risks, including possible loss of principal. Small-and mid-cap stocks involve greater risks and volatility than large-cap stocks. Dividends may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

Characteristics

The holdings and characteristics shown are based on a representative portfolio included in the Composite. Individual client accounts may differ from holdings and characteristics shown. For illustrative purposes only. Portfolio holdings and characteristics are subject to change at any time.

Portfolio holdings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The information provided is for informational purposes only and should not be construed as a recommendation to purchase or sell a particular security or be used as the sole basis for an investor to make an investment decision.

The sector weightings and capitalization ranges shown are based on a representative portfolio included in the Composite and are subject to change at any time. Individual client accounts may differ from the sector weightings and capitalization ranges. The information provided is for informational purposes only and should not be construed as a recommendation to over or underweight any particular sector.

Opinions and Views

The opinions and views expressed herein are of the ClearBridge Investments, LLC, Dividend Strategy portfolio management team as of the date shown, and may differ from other managers, or the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results or investment advice. The statistics have been obtained from sources believed to be reliable, but the accuracy and completeness of this information cannot be guaranteed.

Performance source: Internal. Benchmark source: Standard & Poor's.

Neither ClearBridge Investments LLC nor its information providers are responsible for any damages or losses arising from any use of this information.

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GIPS report

ClearBridge Dividend Strategy SMA

Inception Date: June 2003

Reporting Currency: USD
Composite Creation Date: June 2008

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	14.05%	17.44%	25.02%	2,783	99	0.23%	14.93%	17.40%	4,903.3	3.34%	146,903.0
2023	11.23%	14.54%	26.29%	2,923	99	0.23%	15.85%	17.54%	4,668.1	3.43%	136,016.9
2022	-9.76%	-7.03%	-18.11%	3,471	87	0.28%	19.74%	21.16%	4,983.3	4.09%	121,842.7
2021	23.56%	27.21%	28.71%	8,232	91	0.24%	16.82%	17.41%	8,010.6	4.70%	170,282.9
2020	4.37%	7.49%	18.40%	10,014	90	1.26%	17.01%	18.79%	5,263.5	3.57%	147,416.9
2019	26.02%	29.73%	31.49%	10,332	90	0.45%	10.17%	12.10%	5,405.3	4.20%	128,740.4
2018	-6.89%	-4.08%	-4.38%	9,259	89	0.28%	9.08%	10.95%	4,028.2	3.80%	106,083.4
2017	15.16%	18.57%	21.83%	9,140	72	0.22%	9.15%	10.07%	4,580.4	3.84%	119,187.1
2016	11.44%	14.75%	11.96%	7,668	72	0.43%	9.83%	10.74%	3,703.1	3.67%	100,936.9
2015	-5.76%	-2.92%	1.38%	7,678	73	0.24%	9.98%	10.62%	3,360.0	3.63%	92,536.4

*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: 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, 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: ClearBridge Investments, LLC ("ClearBridge") is a wholly owned indirect subsidiary of Franklin Resources, Inc. ("Franklin"). In July 2020 Legg Mason, Inc., its parent company, was purchased by Franklin. 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, January 1, 2016, May 1, 2020 and January 1, 2024 ClearBridge affiliates, Global Currents Investment Management, LLC, ClearBridge, LLC, ClearBridge Investments Limited (f/k/a RARE Infrastructure Limited) and Franklin Bissett Asset Management Equity Team have become part of the ClearBridge GIPS firm.

Composite Information: The ClearBridge Dividend Strategy SMA composite consists of discretionary wrap accounts with an account minimum of US \$25,000. Accounts within the composite seek dividend income, growth of dividend

income and long-term capital appreciation by investing in stocks that either pay an existing dividend or are expected to pay a dividend in the near future. The strategy is implemented by Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), formerly known as Legg Mason Private Portfolio Group, LLC ("LMPPG"). FTTPG claims compliance with the Global Investment Performance Standards (GIPS®). FTTPG has been independently verified for the periods January 1, 2013 - December 31, 2024. FTTPG is a wholly owned indirect subsidiary of Franklin Resources, Inc and together with its sub-advisers, including ClearBridge, provides investment services primarily in investment programs sponsored by Sponsor Firms. To obtain a GIPS Report and/or the firm's list of composite descriptions, please contact info@clearbridge.com. The main risks of this strategy are General Investment Risk, Small Cap Risk, Mid Cap 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 pure gross return reflects the deduction of transaction costs for some accounts in the composite. 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 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. Gross returns are used to calculate presented risk measures. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Primary Benchmark Information: For comparison purposes, composite returns are shown against returns of the S&P 500® Total Return Index.