



Large Cap Growth ESG Strategy

Strategy Overview

Concentrated large cap growth portfolio managed with a high conviction, low turnover approach, integrating ESG criteria

Benchmark: Russell 1000 Growth Index

Strategy Inception: November 2003

Strategy AUM: \$4.6B

Holdings Range: 40-50¹

Objective:

Long-term growth of capital³

Investment Philosophy

Invest in leadership companies where we believe the market price underestimates the magnitude of future growth.

Portfolio Management Team

► Peter Bourbeau

Managing Director, Portfolio Manager, 30 years experience

► Mary Jane McQuillen

Managing Director Head of ESG Investment, Portfolio Manager, 25 years experience

► Margaret Vitrano

Managing Director, Portfolio Manager, 25 years experience

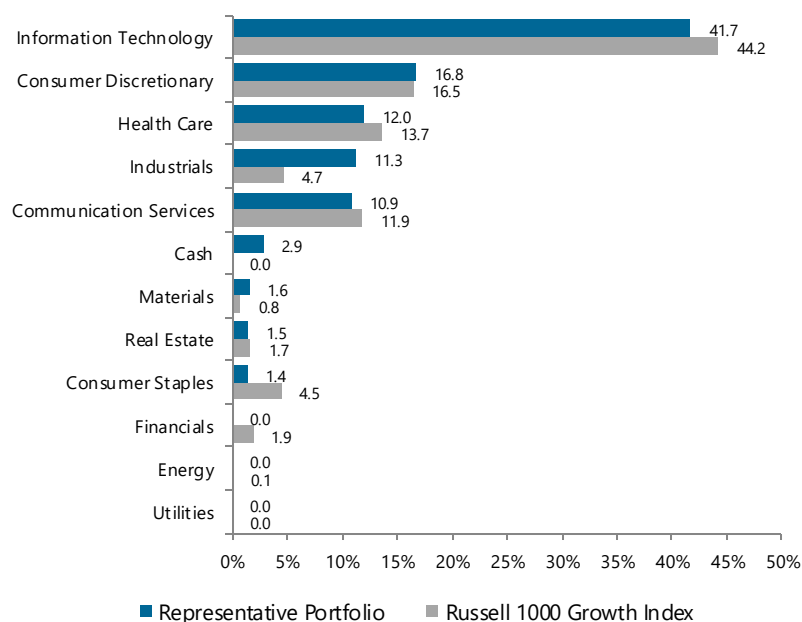
Fundamental Research Platform

- A shared research platform consisting of experienced analysts who support portfolio management
- Coverage for sector analysts includes the top 300-400 existing holdings and 100-150 opportunistic ideas

Average Annual Total Returns (% Gross of Fees)²

	1 Qtr	1 Year	3 Years	5 Years	7 Years	10 Years
ClearBridge Large Cap Growth ESG SMA Composite	0.62	57.03	20.93	20.06	17.66	17.83
Russell 1000 Growth Index	0.94	62.74	22.80	21.05	17.50	16.63

Sector Weightings^{1,2}



Investment Process

- Collaborate with sector analysts to identify companies with attractive business models, solid ESG ratings and good long-term growth prospects and understand the durability of a company's growth and profit
- Meet with target company management, competitors and industry experts
- Determine appropriate entry price
- Monitor sector weightings and correlations among current holdings
- Assess risk regularly

Portfolio Characteristics & Risk Statistics^{1,2}

Characteristics	Representative Portfolio	Russell 1000 Growth Index
P/E Ratio (trailing 12 mos.)	36.2	38.2
P/E Ratio (forward 12 mos.)	29.0	29.6
Price/Book	11.6	15.9
EPS Growth Next 3-5 Years (%)	18.4	18.8
Weighted Median Market Cap (\$ bn)	194.7	231.0
Weighted Average Market Cap (\$ bn)	498.6	671.6
ROE	24.8	31.7
Dividend Yield	0.7	0.8
Turnover (trailing 12 mos.)	17.4	--

10 Year Risk Statistics	Composite	Russell 1000 Growth Index
Standard Deviation (%)	13.99	14.30
Sharpe Ratio	1.21	1.11
Tracking Error (%)	3.35	--
R ²	0.95	--
Alpha (%)	1.76	--
Beta	0.95	--

Top 10 Holdings¹

Security	% of Total Representative Portfolio
Amazon.com Inc	8.34
Facebook Inc	6.39
Microsoft Corp	5.57
Apple Inc	4.85
Visa Inc	4.43
UnitedHealth Group Inc	3.58
salesforce.com Inc	3.05
Thermo Fisher Scientific Inc	2.81
Adobe Inc	2.81
Walt Disney Co/The	2.65
Total	44.48
Total Number of Holdings	41

¹ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

² Past performance is no guarantee of future results. Please see GIPS endnotes. Performance is preliminary and subject to change.

³ There is no guarantee that the Portfolio's objective will be met. P/E ratios are weighted harmonic average. Price/Book is weighted average. Performance source: Internal. Benchmark source: Russell Investments. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the

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Large Cap Growth ESG Strategy as of Dec. 31, 2020

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affiliates, Global Currents Investment Management, LLC, and ClearBridge, LLC, respectively, have become part of the ClearBridge GIPS firm. In July 2020 Legg Mason, Inc. was purchased by Franklin Resources Inc. The ClearBridge Large Cap Growth ESG SMA portfolios actively integrate criteria inclusive of environmental, social and governance issues into the portfolio construction of ClearBridge Large Cap Growth. Avoidance screening is applied to investments that derive significant revenues from tobacco, alcohol, gaming, nuclear power and weapons production. Portfolios are invested in issuers that demonstrate high earnings growth rates. Accounts within the composite are primarily invested in large-capitalization U.S. equities,

with an objective of outperforming the Russell 1000 Growth Index. Results calculated in U.S. dollars. Pure gross returns shown do not reflect the deduction of "bundled fees" and are presented as supplemental information to net returns. Historical performance returns prior to Jan. 2006 are presented as non-compliant information. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. To receive a complete list and description of ClearBridge composites and/or a presentation that adheres to the GIPS standards, please contact ClearBridge Institutional Marketing. **Past performance is no guarantee of future results.**