



## Large Cap Growth Strategy

### Strategy Overview

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

**Benchmark:** Russell 1000 Growth Index

**Strategy Inception:** August 1997

**Strategy AUM:** \$59.6B

**Holdings Range:** 40-50<sup>1</sup>

**Objective:** Long-term growth of capital<sup>3</sup>

### 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

#### ► Margaret Vitrano

Managing Director, Portfolio Manager, 25 years experience

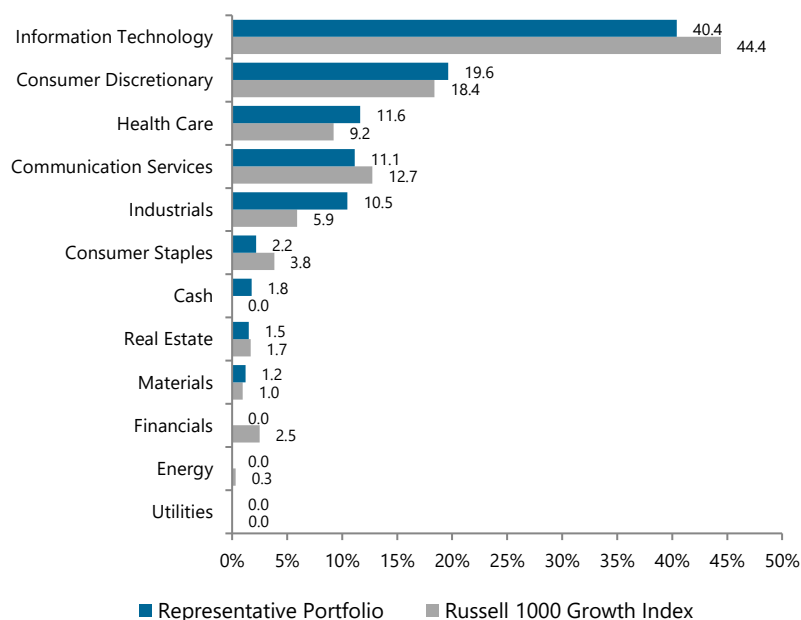
### Fundamental Research Platform

- 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)<sup>2</sup>

	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
ClearBridge Large Cap Growth Composite	0.47	12.37	22.56	19.66	20.49	17.85	20.37
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	18.51	19.68

### Sector Weightings<sup>1,2</sup>



### Investment Process

- Collaborate with sector analysts to identify companies with attractive business models 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<sup>1,2</sup>

Characteristics	Representative Portfolio	Russell 1000 Growth Index
P/E Ratio (trailing 12 mos.)	37.7	34.1
P/E Ratio (forward 12 mos.)	32.3	29.7
Price/Book	13.1	17.5
EPS Growth Next 3-5 Years (%)	20.8	20.3
Weighted Median Market Cap (\$ bn)	265.3	274.0
Weighted Average Market Cap (\$ bn)	559.5	786.1
ROE	20.9	29.9
Dividend Yield	0.5	0.7
Turnover (trailing 12 mos.)	15.8	--

10 Year Risk Statistics	Composite	Russell 1000 Growth Index
Standard Deviation (%)	13.93	14.19
Sharpe Ratio	1.37	1.30
Tracking Error (%)	3.16	--
R <sup>2</sup>	0.95	--
Alpha (%)	1.35	--
Beta	0.96	--

## Top 10 Holdings<sup>1</sup>

Security	% of Total Representative Portfolio
Amazon.com Inc	8.87
Facebook Inc	6.32
Microsoft Corp	5.30
Apple Inc	4.70
Visa Inc	4.34
salesforce.com Inc	3.77
NVIDIA Corp	3.69
Adobe Inc	3.41
UnitedHealth Group Inc	2.98
Thermo Fisher Scientific Inc	2.89
<b>Total</b>	<b>46.28</b>
<b>Total Number of Holdings</b>	<b>44</b>

<sup>1</sup> 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.

<sup>2</sup> Past performance is no guarantee of future results. Please see GIPS endnotes. Performance is preliminary and subject to change. Performance returns less than one year are not annualized.

<sup>3</sup> 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

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