



Large Cap Growth Strategy 1Q25 Update

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Director, Sr. Client Portfolio Manager

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ClearBridge
A Franklin Templeton Company

Data as of Dec. 31, 2024, unless indicated otherwise.
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Biographies

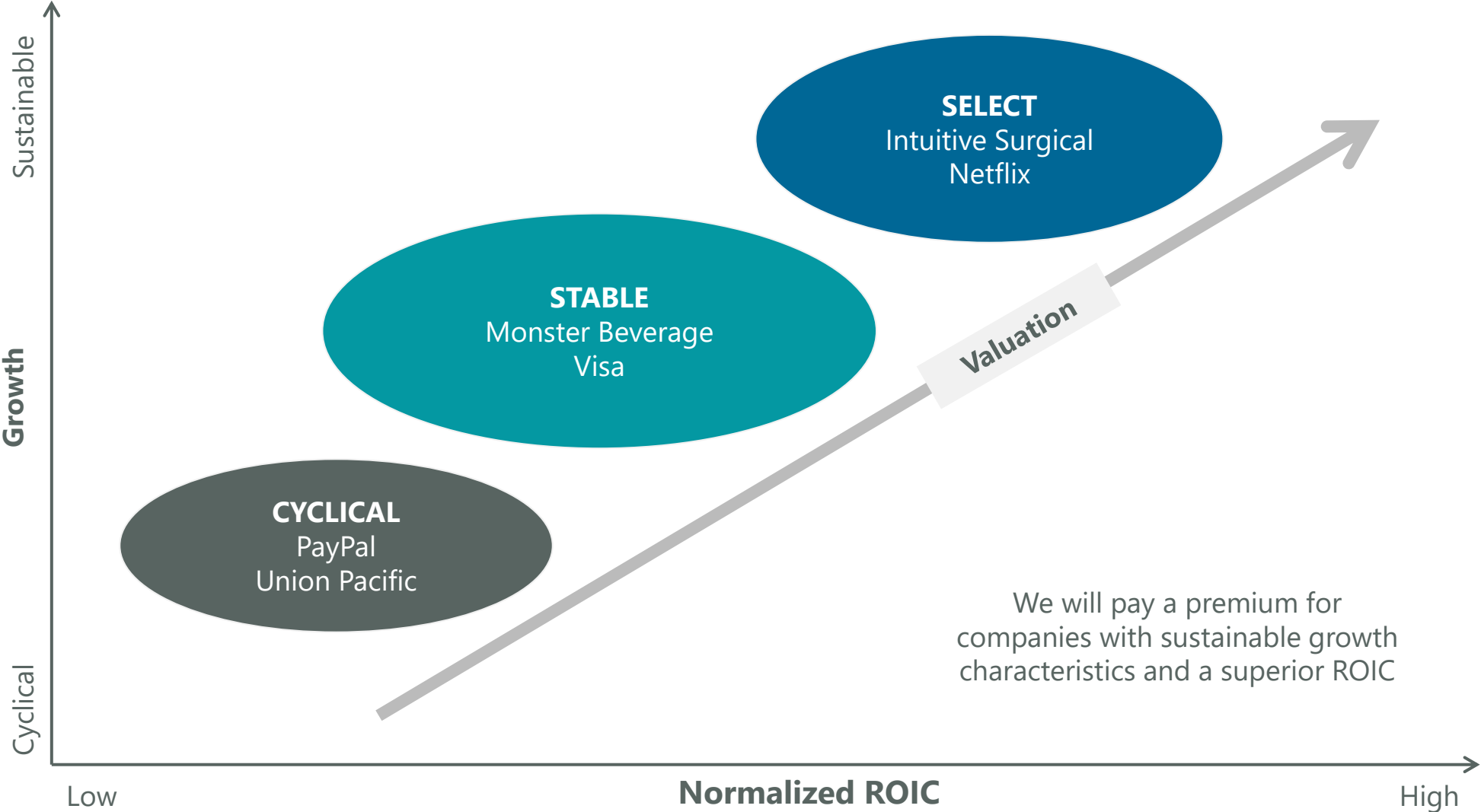
| Name and Position | Industry Experience | ClearBridge Tenure | Education, Experience and Professional Designations |
|--|---------------------|---|--|
|  <p>Erica Furfaro Director, Portfolio Manager</p> | 20 years | <ul style="list-style-type: none"> • Joined ClearBridge in 2019 | <ul style="list-style-type: none"> • ClearBridge Investments – Portfolio Analyst • ClearBridge Investments – Sector Analyst • Millennium Partners – Analyst/Sector Head, Technology, Media and Telecommunications • York Capital Management – Analyst, Technology, Media and Telecommunications • The Carlyle Group – Analyst, Private Equity • Merrill Lynch – Investment Banking Analyst • M.B.A. from Stanford Graduate School of Business • B.A. in economics and government from Cornell University |
|  <p>Margaret Vitrano Managing Director, Portfolio Manager</p> | 28 years | <ul style="list-style-type: none"> • Joined the firm in 1997 • Member of Management Committee | <ul style="list-style-type: none"> • ClearBridge Investments – Senior Research Analyst, Information Technology and Telecommunications • ClearBridge Investments – Research Analyst, Consumer Staples and Consumer Discretionary • Wertheim Schroders – Research Analyst • M.B.A. in finance from The Wharton School of the University of Pennsylvania • B.A. in public policy studies and art history from Duke University |

Biographies

| Name and Position | | Industry Experience | ClearBridge Tenure | Education, Experience and Professional Designations |
|---|--|---------------------|------------------------------|--|
|  | Robin Freeman | 19 years | • Joined ClearBridge in 2010 | <ul style="list-style-type: none">• ClearBridge Investments – Portfolio Specialist• ClearBridge Investments – Sales & Marketing Coordinator• ThinkEquity – Event and Marketing Coordinator• Lehman Brothers – Project Coordinator, Corporate Events• B.S. in hospitality administration from Boston University |
| | Director, Sr. Client Portfolio Manager | | | |

Portfolio Construction

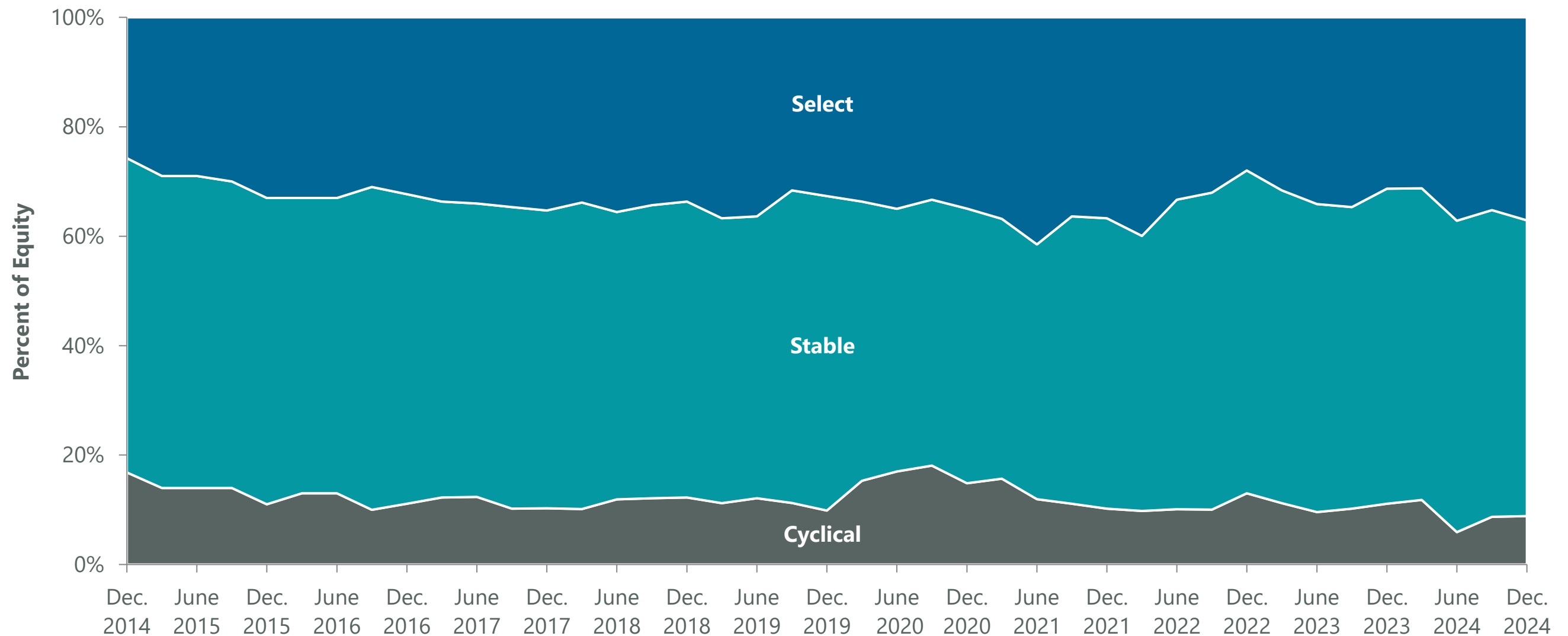
Diversification Across the Spectrum of Growth



We will pay a premium for companies with sustainable growth characteristics and a superior ROIC

Diversification Across the Spectrum of Growth

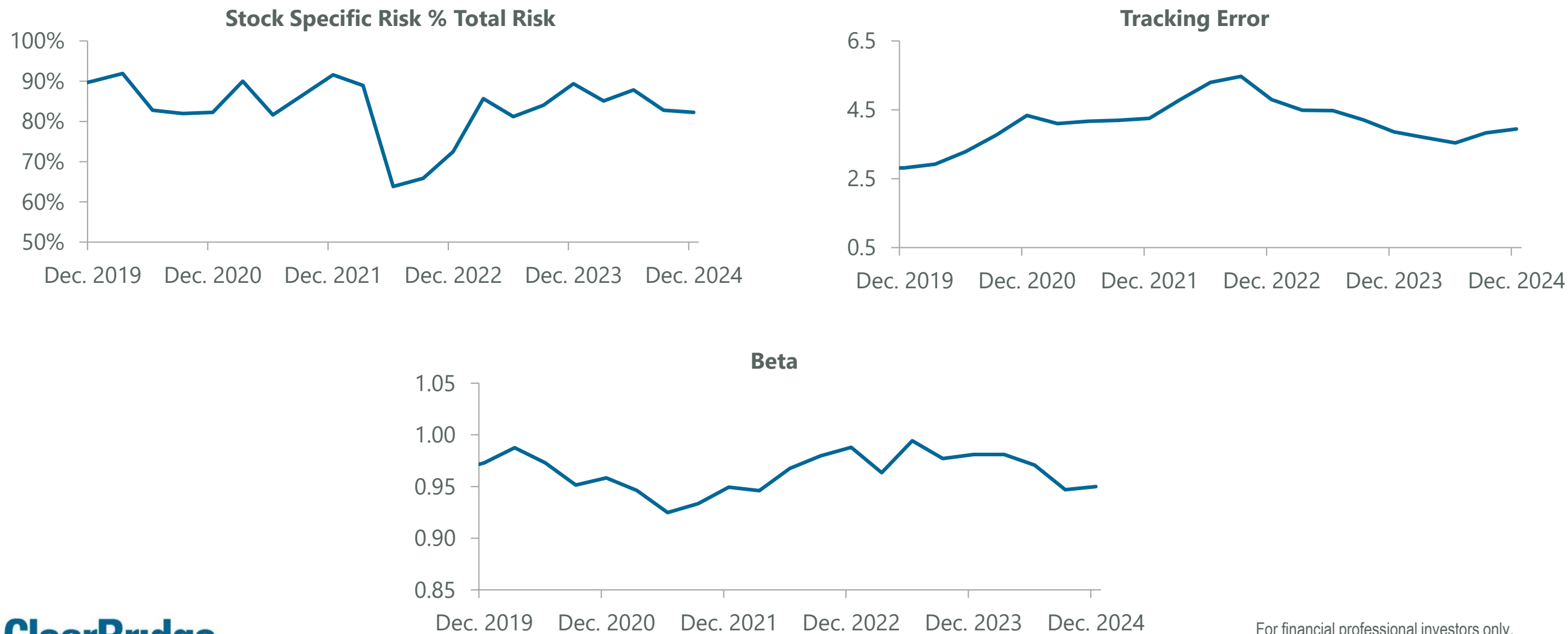
Durability of Portfolio Construction



Consistency of Process

Large Cap Growth

Large Cap Growth vs. Russell 1000 Growth Index – Ex-Ante Risk Metrics Using Five-Year History



New and Eliminated Positions

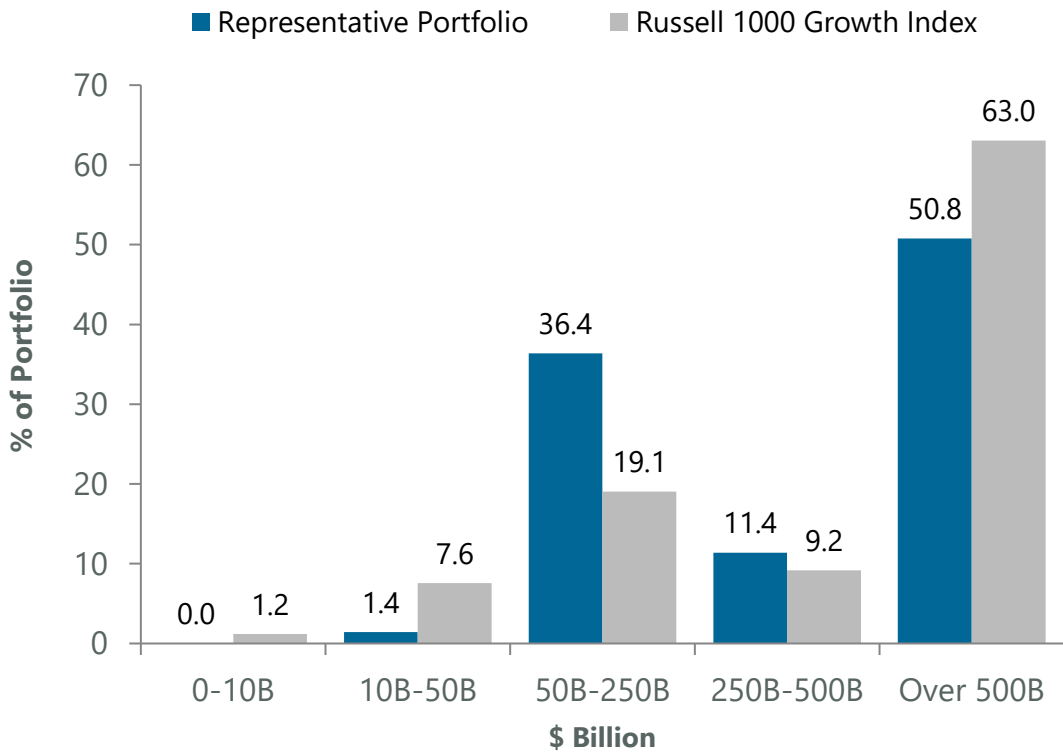
ClearBridge Large Cap Growth – December 31, 2024

| 2022 | 2023 | 2024 |
|---|--|--|
| New Positions DexCom, Inc. Estée Lauder Intel Corporation March & McLennan Inc. Sherwin-Williams Stryker Tesla Unity Software | New Positions Eli Lilly & Company Intercontinental Exchange Intuit NextEra Energy Target Union Pacific | New Positions Accenture Airbnb Alphabet ICON Novo Nordisk Starbucks Taiwan Semiconductor Manufacturing |
| Eliminated Positions Alibaba Group BioMarin Pharmaceutical Booking Holdings Fidelity National Information Services, Inc. Home Depot NXP Semiconductors UiPath, Inc. Ulta Beauty Walt Disney Company | Eliminated Positions Advance Auto Parts Inc. DexCom Sea Ltd. (Singapore) Sponsored ADR Class A Splunk Tractor Supply Company Unity Software | Eliminated Positions Aptiv Atlassian Estee Lauder Intel NextEra Energy Nike United Parcel Service |

Portfolio Composition

ClearBridge Large Cap Growth – December 31, 2024

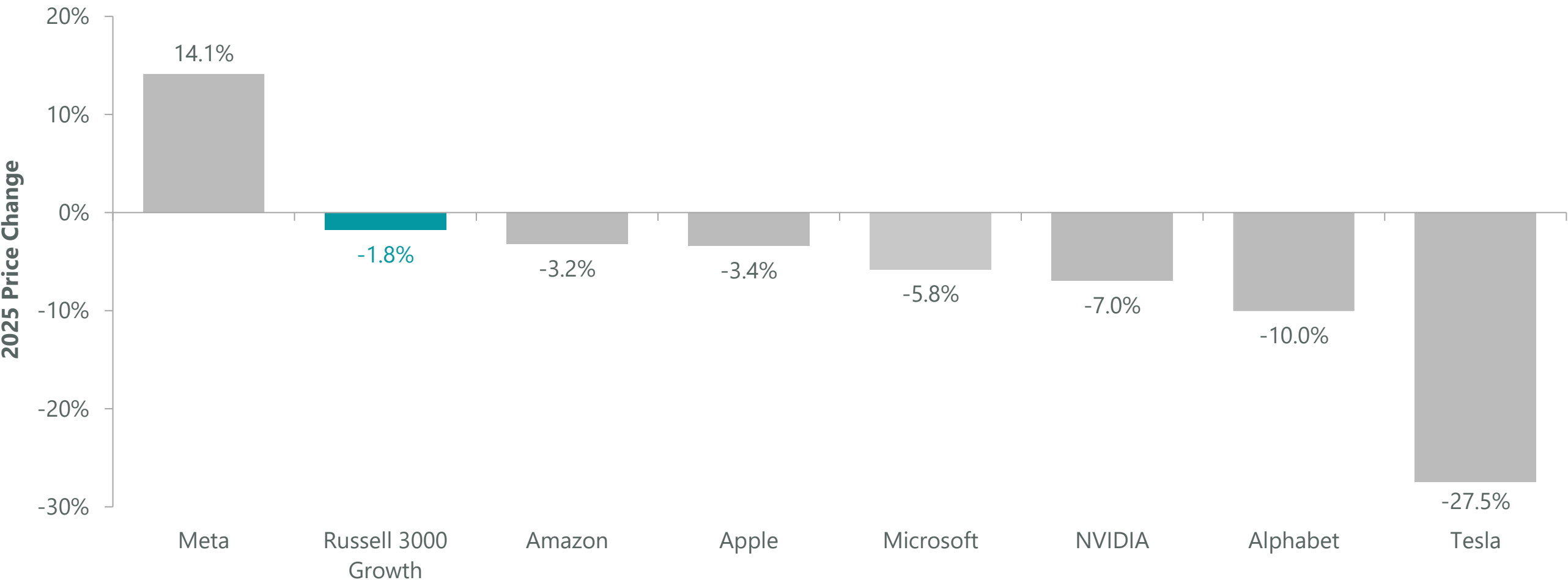
Market Capitalization



Sector Weightings

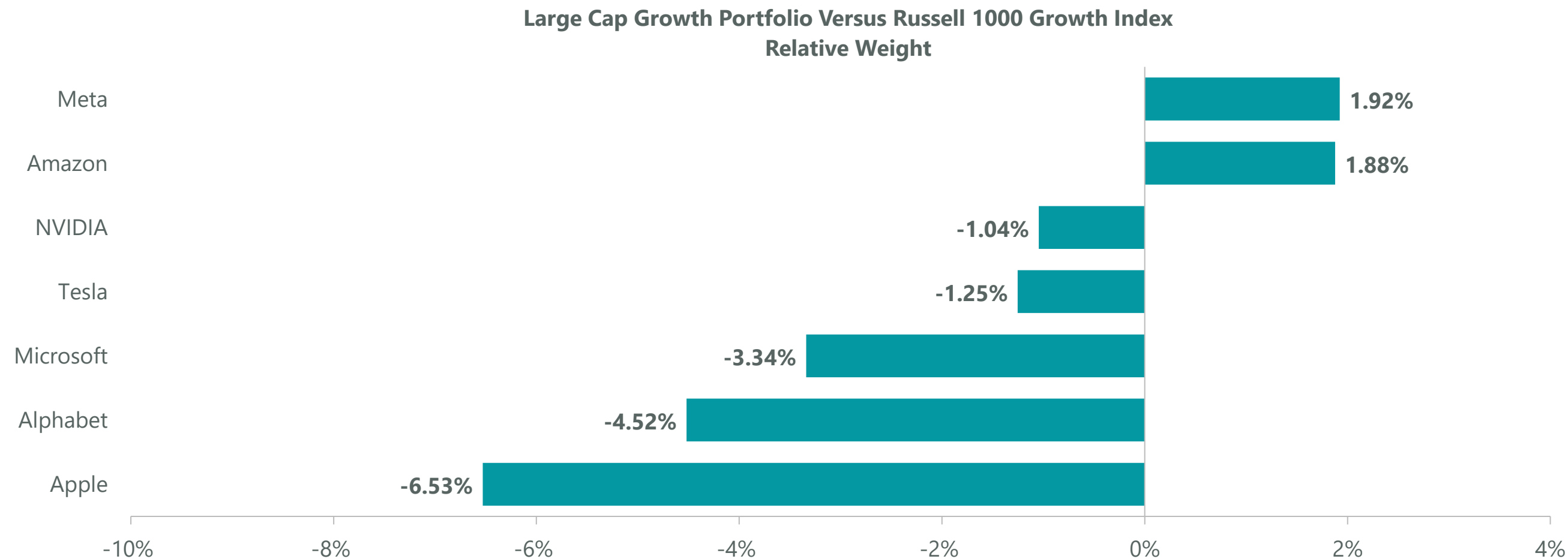
| Sector | Representative Portfolio (%) | Russell 1000 Growth Index (%) | Relative Weight (%) |
|------------------------|------------------------------|-------------------------------|---------------------|
| Information Technology | 37.7 | 48.6 | -10.9 |
| Consumer Discretionary | 12.6 | 15.9 | -3.3 |
| Health Care | 12.5 | 6.6 | 5.8 |
| Communication Services | 12.1 | 13.3 | -1.1 |
| Financials | 10.4 | 6.5 | 3.9 |
| Industrials | 8.3 | 4.2 | 4.1 |
| Consumer Staples | 2.5 | 3.3 | -0.7 |
| Materials | 1.6 | 0.6 | 1.0 |
| Real Estate | 1.6 | 0.5 | 1.1 |
| Energy | 0.0 | 0.4 | -0.4 |
| Utilities | 0.0 | 0.2 | -0.2 |
| Cash | 0.6 | 0.0 | 0.6 |

The Divergent 7



► Continued differentiation between Mag 7 members has provided opportunities for active managers.

The Divergent 7 - Portfolio Allocation



► Large Cap Growth portfolio has a cumulative underweight to the Magnificent 7 of -12.89%

Performance During Risk-Off Periods

Supplemental Returns

- Risk management in eight of the last nine material (> 8%) drawdowns
- We anticipate a return to normalized economic growth and equity returns where safeguarding capital amid volatility will be required to generate excess returns
- We have been and will continue to be more disciplined sellers if we see fundamental issues among portfolio companies or anticipate such issues on the horizon

| | July 21, 2015 – Feb. 11, 2016 | Aug. 30, 2018 – Dec. 24, 2018 | Feb. 20, 2020 – Mar. 23, 2020 | Sept. 3, 2020 – Sept. 23, 2020 | Feb.13, 2021 – Mar. 8, 2021 | Dec. 28, 2021 – June 16, 2022 | Nov. 30, 2022 – Dec. 28, 2022 | July 11, 2024 – Aug. 5, 2024 | Dec. 16, 2024 – Mar. 10, 2025 |
|-------------------------------|---|---|-------------------------------|---|---|----------------------------------|--|----------------------------------|---------------------------------|
| | Global Growth Concerns, China, Oil, HY Debt | Global Growth Slowdown, Rising Interest Rates, Trade Wars | COVID-19, Oil Plummet | Chinese Property, Pandemic Wave, Loss of Investor Sentiment | Rising Bond Yields, Inflation Concerns, Commodities Spike | Ukraine, Inflation, Rising Rates | Fear of Fed Overtightening and Recession | Growth Scare, Carry Trade Unwind | Tariff, U.S. Policy Uncertainty |
| ClearBridge Large Cap Growth* | -11.93% | -19.82% | -30.17% | -10.30% | -7.19% | -35.12% | -7.89% | -9.23% | -10.15% |
| Russell 1000 Growth Index | -13.71% | -21.42% | -31.46% | -11.33% | -9.66% | -31.94% | -9.42% | -13.14% | -12.97% |

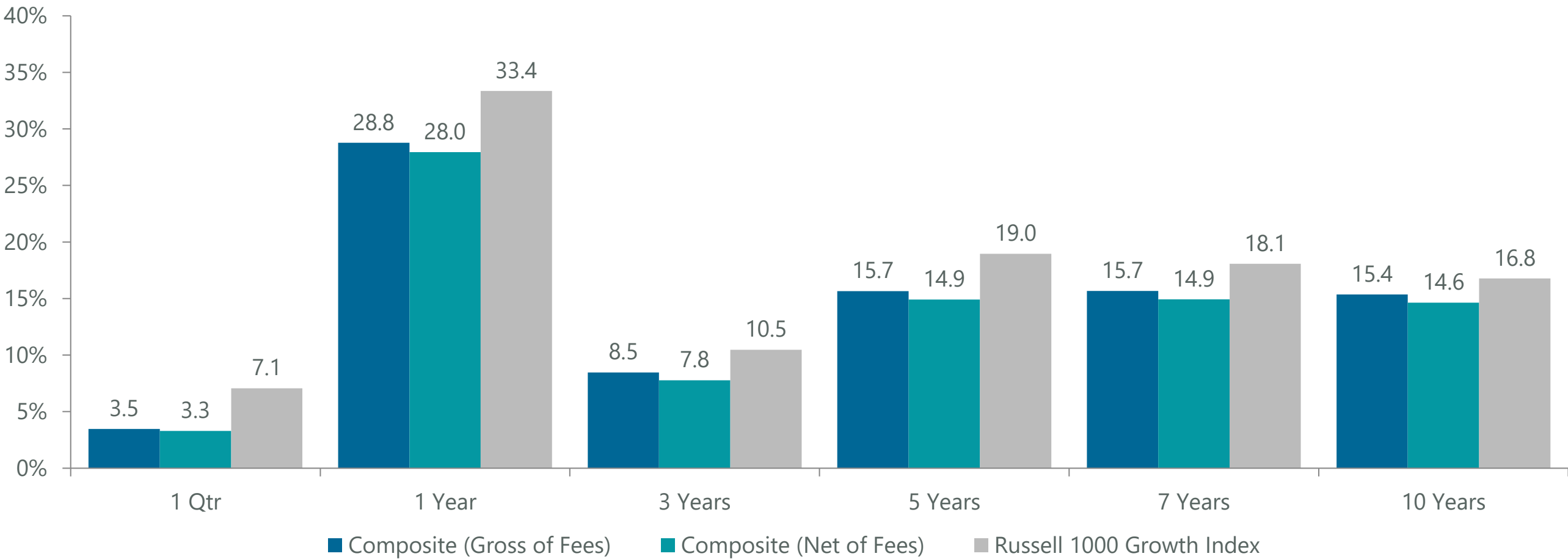
Top 10 Holdings

ClearBridge Large Cap Growth – December 31, 2024

| Security | % of Total Representative Portfolio |
|---------------------------------|-------------------------------------|
| NVIDIA Corp | 9.70 |
| Amazon.com Inc | 9.02 |
| Microsoft Corp | 7.26 |
| Meta Platforms Inc | 6.17 |
| Apple Inc | 5.56 |
| Visa Inc | 5.23 |
| Netflix Inc | 3.95 |
| Salesforce Inc | 2.93 |
| UnitedHealth Group Inc | 2.55 |
| Palo Alto Networks Inc | 2.37 |
| Total | 54.74 |
| Total Number of Holdings | 41 |

Average Annual Total Returns

ClearBridge Large Cap Growth – December 31, 2024



Performance is preliminary and subject to change. Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross of fee returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee returns are calculated using product investment advisory fees and are derived by deducting 1/12th of the maximum fixed fee rate in effect for the respective time period from the gross monthly composite return. **Past performance is no guarantee of future results. Performance returns less than one year are not annualized.**

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Additional Important Information

Risks

All investments involve risks, including possible loss of principal. 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 manager's 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 Large Cap Growth 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.

Information Providers

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GIPS Report

ClearBridge Large Cap Growth

| | | | | | | | | Reporting Currency: USD | | |
|-----------------------------|----------------------|--------------------|------------------|----------------------|----------------------|--------------------------|--------------------------|---|---------------------------|--|
| Inception Date: August 1997 | | | | | | | | Composite Creation Date: January 2007 | | |
| Period | Total Return (Gross) | Total Return (Net) | Benchmark Return | Number of Portfolios | 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) |
| 2023 | 45.94% | 45.03% | 42.68% | 37 | 0.49% | 21.23% | 20.80% | 17,902.40 | 13.16% | 136,016.9 |
| 2022 | -32.10% | -32.55% | -29.14% | 42 | 0.30% | 23.25% | 23.80% | 16,031.9 | 13.16% | 121,842.7 |
| 2021 | 22.71% | 21.93% | 27.60% | 55 | 0.18% | 18.07% | 18.42% | 32,311.5 | 18.98% | 170,282.9 |
| 2020 | 32.10% | 31.27% | 38.49% | 52 | 0.32% | 19.42% | 19.92% | 30,314.1 | 20.56% | 147,416.9 |
| 2019 | 33.01% | 32.17% | 36.39% | 53 | 0.19% | 13.10% | 13.26% | 23,962.6 | 18.61% | 128,740.4 |
| 2018 | 0.70% | 0.05% | -1.51% | 47 | 0.18% | 11.56% | 12.30% | 15,552.9 | 14.66% | 106,083.4 |
| 2017 | 26.38% | 25.58% | 30.21% | 35 | 0.17% | 10.11% | 10.69% | 13,346.7 | 11.20% | 119,187.1 |
| 2016 | 8.06% | 7.36% | 7.08% | 14 | 0.05% | 11.07% | 11.31% | 5,572.2 | 5.52% | 100,936.9 |
| 2015 | 10.43% | 9.72% | 5.67% | 8 | n/m | 11.06% | 10.85% | 2,564.7 | 2.77% | 92,536.4 |
| 2014 | 14.65% | 13.91% | 13.05% | <5 | n/m | 10.41% | 9.73% | 1,893.5 | 1.88% | 100,721.5 |

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, 2023. 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. The ClearBridge Large Cap Growth composite has had a performance examination for the periods January 1, 2005 - December 31, 2023. The verification and performance examination reports are available upon request.

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 have become part of the ClearBridge GIPS firm.

Composite Information: The ClearBridge Large Cap Growth composite consists of institutional discretionary accounts with an account minimum of US \$1 million. All accounts within the composite are invested in issuers that demonstrate high earnings growth rates. All accounts within the composite are primarily invested in large-capitalization U.S. equities, with an objective of

outperforming the Russell 1000 Growth Index. The main risks of this strategy are issuer risk, concentration risk, market capitalization risk and equity risk.

Input and Calculation Data: Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross of fee returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee returns are calculated using product investment advisory fees and are derived by deducting 1/12th of the maximum fixed fee rate in effect for the respective time period from the gross monthly composite return. The management fee schedule currently in effect is as follows:[0.65% on the first \$25 million, 0.55% on the next \$25 million, 0.45% on the next \$50 million and 0.40% above \$100 million]. ClearBridge's investment advisory fees are described in Part 2A of Form ADV. 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. 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. Other investment vehicles and highest expense ratios and fee's are listed below:

ClearBridge Large Cap Growth CIF : R = Expense Ratio 0.60%, Management Fee 0.55

ClearBridge Large Cap Growth CIT: R = Expense Ratio 0.60%, Management Fee 0.55

Benchmark Information: For comparison purposes, composite returns are shown against returns of the Russell 1000® Growth Index.