

ClearBridge

A Franklin Templeton Company

Growth Strategy

Strategy Overview

All cap growth strategy

Benchmark: Russell Midcap Growth Index

Strategy Inception: October 1983

Strategy AUM: \$13.0B

Holdings Range: 35-65¹

Objective: Long-term growth of capital³

Investment Philosophy

Leverage long-term investment horizon to exploit short-term inefficiencies in the market.

Portfolio Management Team

- ▶ **Evan Bauman**
Managing Director, Portfolio Manager, 29 years experience
- ▶ **Aram Green**
Managing Director, Portfolio Manager, 24 years experience
- ▶ **Amanda Leithe, CFA**
Director, Portfolio Manager, 19 years experience

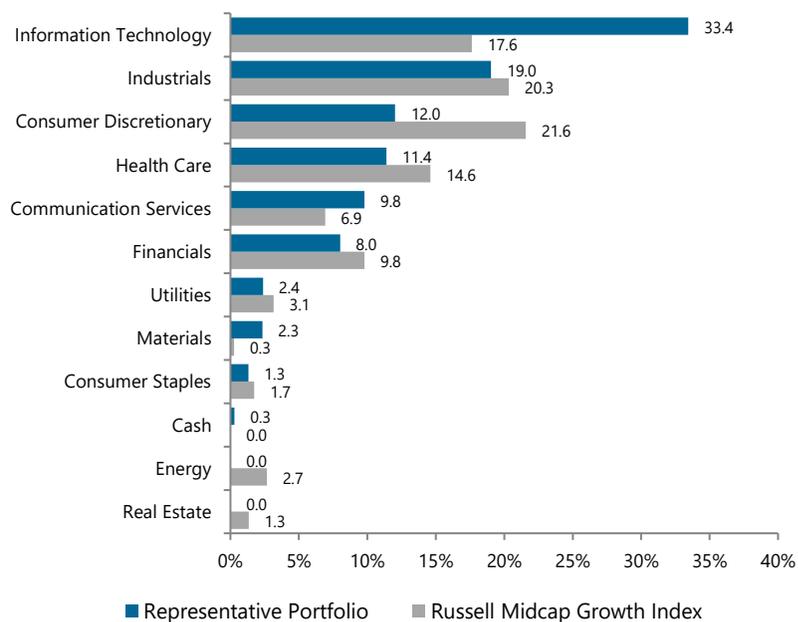
Fundamental Research Platform

- ▶ Dedicated portfolio analyst focused on Growth Strategy
- ▶ Co-portfolio managers leverage the firm's proprietary research team of experienced analysts for investment ideas and insight
- ▶ Collaboration with internal SMID team, offering a unique funnel for new ideas

Average Annual Total Returns (%)²

	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Composite (Gross of Fees)	5.7	16.4	20.7	19.6	10.1	8.0	9.5
Composite (Net of Fees)	5.5	15.8	19.8	18.7	9.2	7.2	8.6
Russell Midcap Growth Index	2.8	12.8	22.0	22.8	11.3	12.0	13.4

Sector Weightings^{1,2}



Investment Process

- Invest with a business owners' approach
- Sustain a true all cap portfolio
- Construct portfolio across a spectrum of growth

Portfolio Characteristics & Risk Statistics^{1,2}

Characteristics	Representative Portfolio	Russell Midcap Growth Index
P/E Ratio (trailing 12 mos.)	43.7	35.6
P/E Ratio (forward 12 mos.)	37.6	30.1
Price/Book	14.3	14.4
EPS Growth Next 3-5 Years (%)	15.4	14.6
Weighted Median Market Cap (\$ bn)	64.9	35.1
Weighted Average Market Cap (\$ bn)	179.0	38.3
ROE	23.9	26.7
Dividend Yield	0.6	0.5
Turnover (trailing 12 mos.)	24.9	--

10 Year Risk Statistics (Net)	Composite	Russell Midcap Growth Index
Standard Deviation (%)	17.60	18.85
Sharpe Ratio	0.44	0.65
Tracking Error (%)	7.78	--
R ²	0.83	--
Alpha (%)	-2.65	--
Beta	0.85	--

Top 10 Holdings¹

Security	% of Total Representative Portfolio
Broadcom Inc	7.04
TE Connectivity PLC	5.95
Autodesk Inc	4.44
Vertex Pharmaceuticals Inc	4.25
L3Harris Technologies Inc	3.86
TJX Cos Inc/The	3.67
Vertiv Holdings Co	3.44
Johnson Controls International plc	3.44
CrowdStrike Holdings Inc	3.36
AppLovin Corp	2.67
Total	42.12
Total Number of Holdings	50

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. Performance returns less than one year are not annualized.

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. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" and "Russell®" are a trademark of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data.

Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. Neither ClearBridge Investments LLC nor its information providers are responsible for any damages or losses arising from any use of this information. 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 ("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. The ClearBridge Aggressive Growth Composite seeks capital appreciation by investing primarily in common stocks of companies that the manager believes are experiencing, or will experience, growth in earnings exceeding the average rate of earnings growth of companies which comprise the S&P500 Index. The accounts may invest in the securities of large, medium and small capitalization companies that offer prospects of long-term earnings growth. Results are calculated in U.S. dollars. The Russell 3000 Growth Index measures the performance of those Russell 3000 Index 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.**