



Large Cap Growth Strategy 1Q26 Update

Presented By: **Margaret Vitrano**
Managing Director,
Portfolio Manager

Robin Freeman
Director, Senior Client
Portfolio Manager

Biographies

Large Cap Growth Strategy

Name and Position		Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
	Margaret Vitrano Managing Director, Portfolio Manager	30 years	<ul style="list-style-type: none">• Joined firm in 1997	<ul style="list-style-type: none">• Wertheim Schrodgers – 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
	Robin Freeman Director, Senior Client Portfolio Manager	19 years	<ul style="list-style-type: none">• Joined firm 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

Executive summary

Large Cap Growth

Investment Objective: To deliver consistent results through the business cycle through a diversified approach to growth investing and focus on risk management

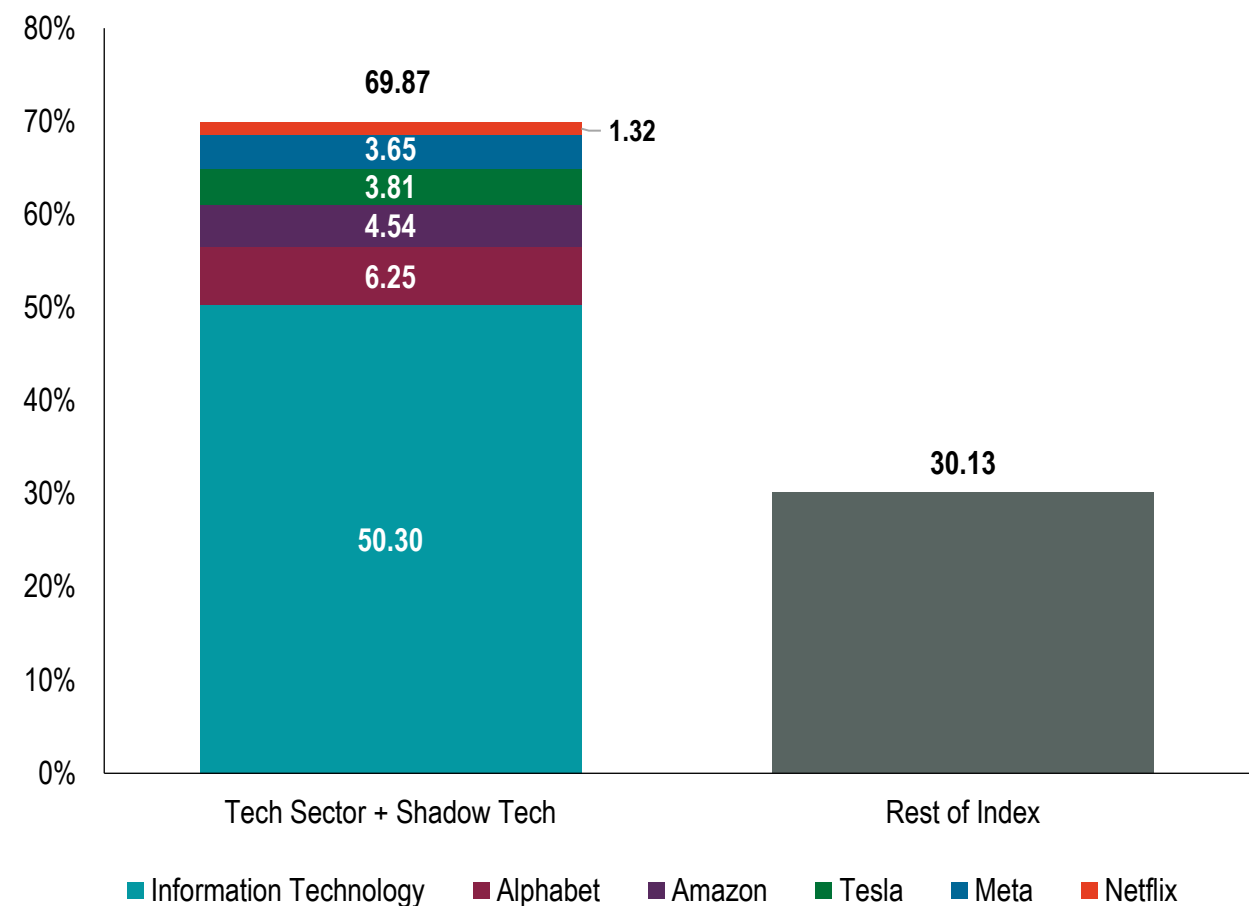
Our Philosophy

- Invest for growth over a three-to-five year time frame
- Establish positions at attractive entry points, using our long-term orientation to take advantage of periods of volatility
- Focus on valuations and stay cognizant of position sizes, trimming winners into strength
- Promote diversification and differentiated returns through our three growth buckets framework (Stable, Select, Cyclical)

Mega cap concentration continues to increase

December 31, 2025

Weighting as of December 31, 2025



Tech Sector + Shadow Tech Weighting Within the Russell 1000 Growth Index (%)

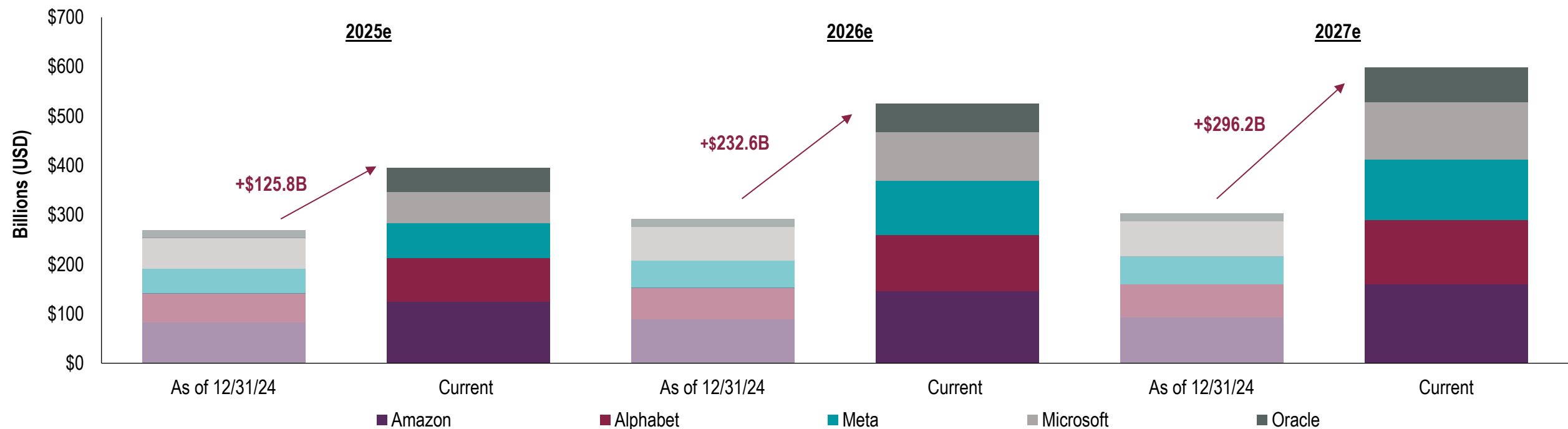
	December 2020	December 2025
Information Technology	38.37	50.30
Alphabet	4.37	6.25
Amazon	7.57	4.54
Tesla	2.90	3.81
Meta	3.57	3.65
Netflix	1.25	1.32
Total	58.03	69.87

Source: FactSet, FTSE Russell. Please see additional important information in the Appendix. Past performance is no guarantee of future results.

Drivers of 2025 relative underperformance

- The majority of the Strategy’s 2025 underperformance can be attributed to our differentiated AI and mega cap tech positioning compared to the benchmark
- Large AI investment spending has accelerated timelines for market expectations of disruption in digital industries like SaaS/ application software
- Stock selection in health care also was also a detractor due to policy and spending uncertainty, as well as idiosyncratic stock challenges creating a headwind for the sector

Sell-Side Consensus Capex Expectations



The term “consensus” for the Hyperscaler capex estimates refers to the average of capex estimates made by professionals. Data as of Dec. 31, 2025. Source: FactSet.
Past performance is not a guarantee of future results. There is no assurance that any estimate, forecast or projection will be realized.

Russell 1000 Growth Index recent rally

Best Historical Six Month Returns for Russell 1000 Growth Index

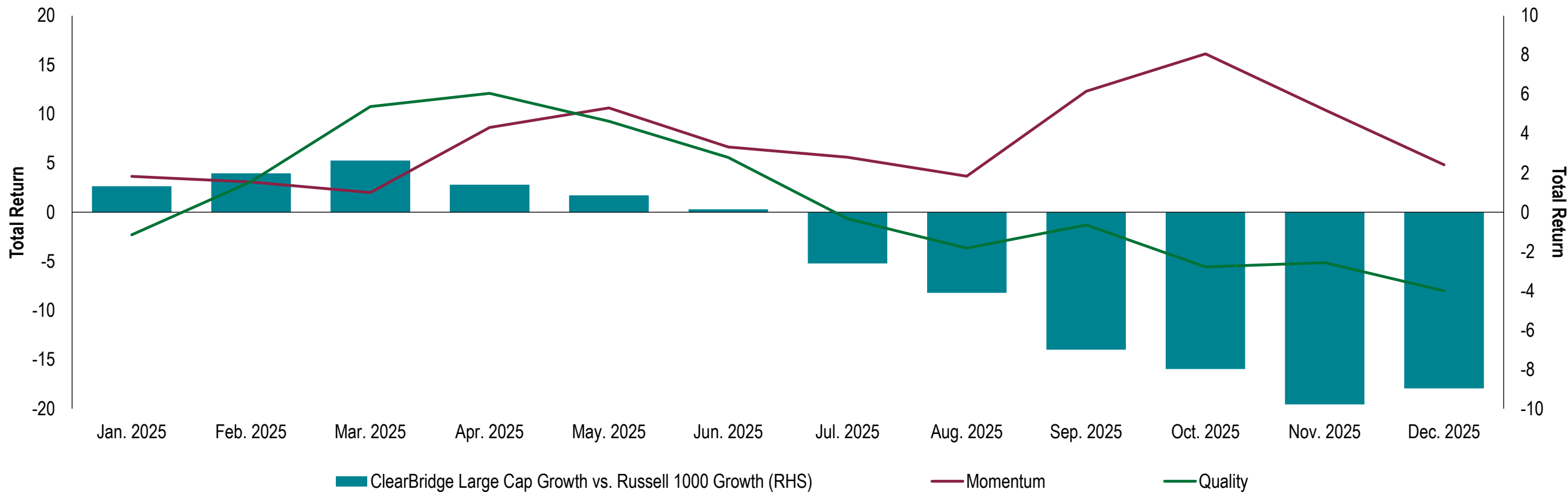
Year	Russell 1000 Growth Index Returns
2020	62.80%
1999	52.20%
2009	49.66%
2025	47.24%
2000	38.53%
1997	33.27%
2023	31.70%
2012	31.64%
2019	31.16%
2011	31.04%

- Over the history of the index, the Russell 1000 Growth’s recent rally has only been topped by rebounds from COVID-19, the dot-com bubble and Global Financial Crisis

Performance reflects maximum 6-month return of Russell 1000 Growth Index within each year. Source: 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.

Momentum stocks have dominated since Liberation Day

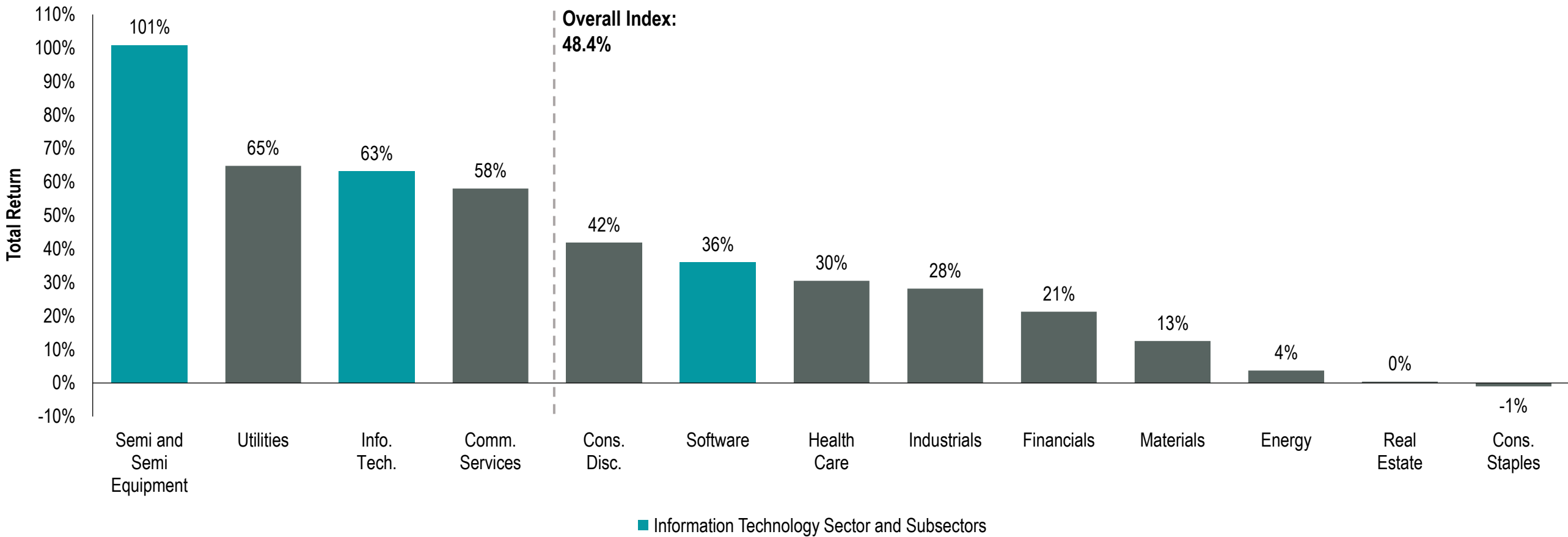
Russell 1000 Growth Long-Short Returns for Momentum and Quality Factors



- We have seen wide dispersion between momentum stocks and quality stocks in 2025, particularly in the second half of the year.
- Our relative overweight to quality and relative underweight to momentum factors negatively affected results.

As of December 31, 2025. Source: Bloomberg. **Past performance is not a guarantee of future results.** Momentum performance is FTW RLG Index Momentum Long-Short (High-Low) Total Return; Quality performance is FTW RLG Index Quality Long-Short (High-Low) Total Return.

Russell 1000 Growth Index since Liberation Day



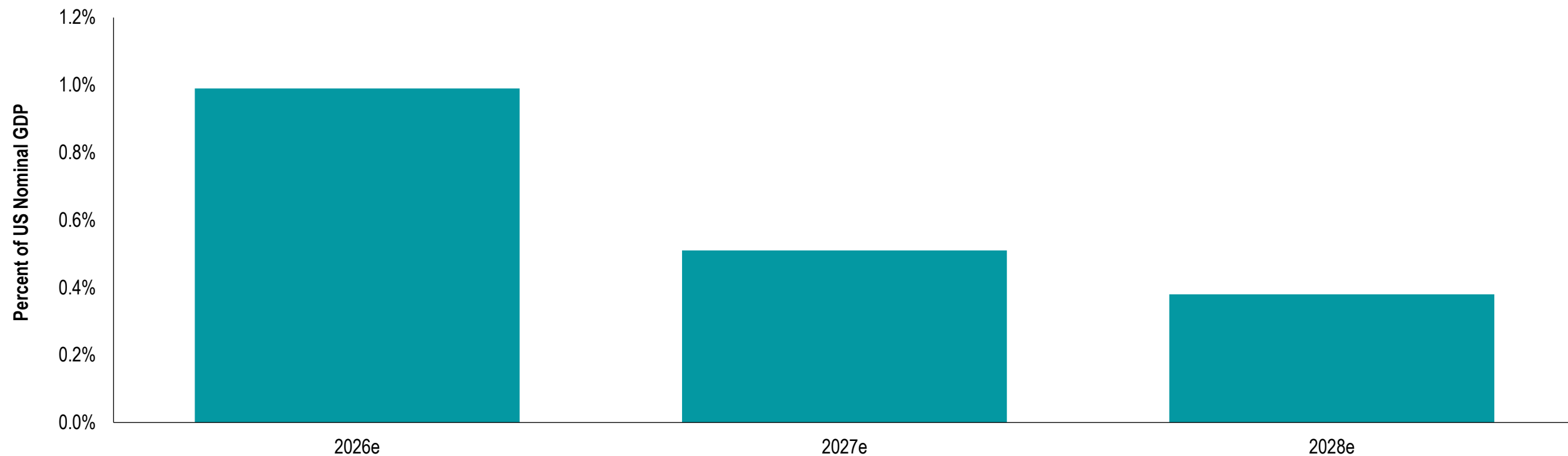
- **Concentrated, momentum-driven markets have always posed a challenge to our more balanced style.**
- **We continue to lean on our three growth buckets framework with the core of the portfolio in reasonably-priced stable growth companies that compound earnings over time, supported by higher growth select names gaining share through innovation and cyclical growers with turnaround potential or direct exposure to economic activity.**

Performance from index lows on April 8, 2025 through December 31, 2025. Source: FactSet. Note: Utilities performance represents three stocks comprising 0.30% of the index. Past performance is not a guarantee of future results.

2026 outlook and reasons for optimism

- We have repositioned our software holdings and reprioritized our health care exposure
- We believe Mag 7 divergence will continue in 2026 with a broader earnings delivery expected, providing opportunities for our balanced approach
- Fiscal stimulus from the One Big Beautiful Bill (OB BB) and easing monetary policy should lead to broadening out in the market which we are well-positioned for

Net Fiscal Impulse of the One Big Beautiful Bill (OB BB) as Percentage of Nominal GDP



Sources: Wolfe Research, CBO, Macrobond. Based on CBO's Baseline Budget Projections from January 2025's report The Budget and Economic Outlook: 2025 to 2035. There is no assurance that any estimate, forecast or projection will be realized.

New and eliminated positions

ClearBridge Large Cap Growth

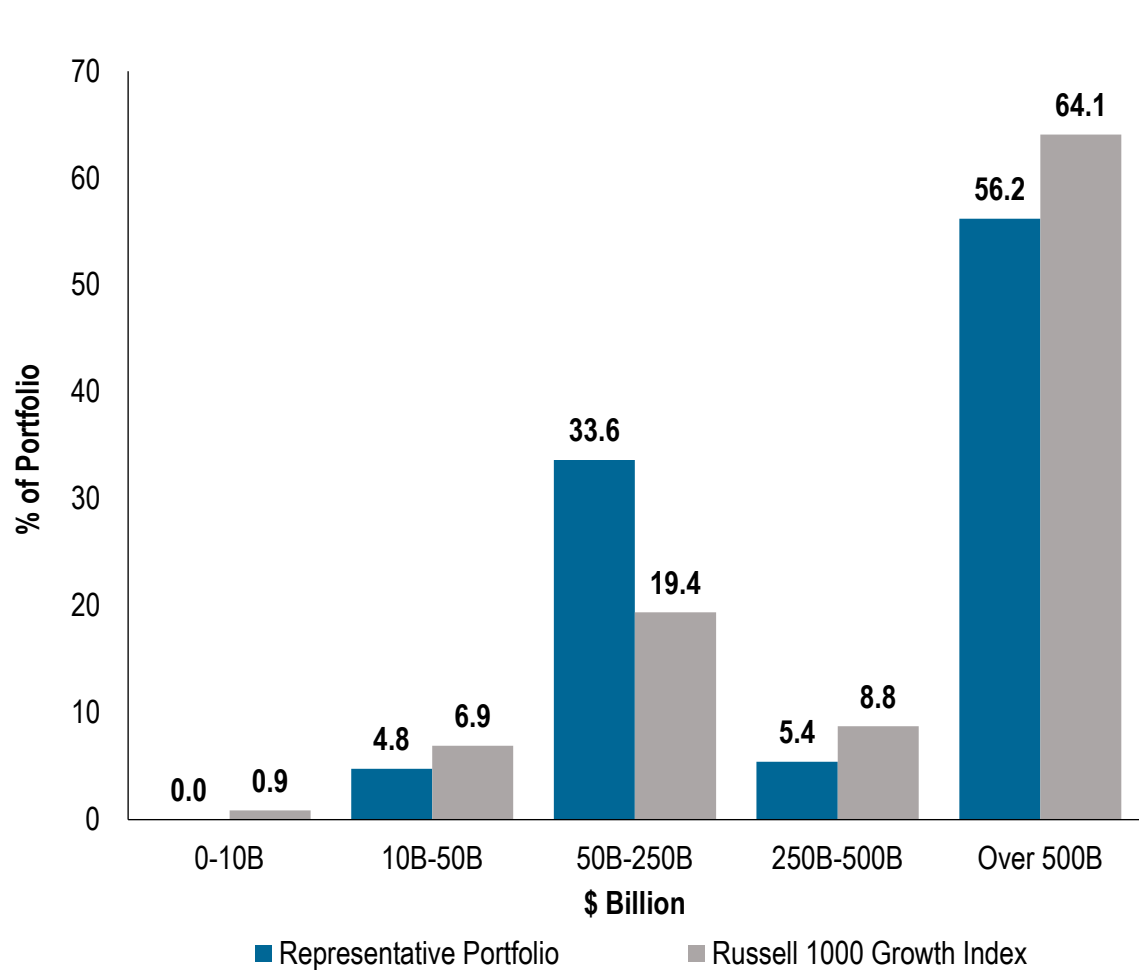
Q1 2025	Q2 2025	Q3 2025	Q4 2025
New Positions Synopsys	New Positions Airbus Broadcom Linde Marvell ServiceNow	New Positions Chipotle Datadog Fair Isaac* Oracle Parker-Hannifin* Vertex	New Positions Arista Networks
Eliminated Positions Alcon Intercontinental Exchange	Eliminated Positions Adobe ICON Target	Eliminated Positions Accenture Eli Lilly Novo Nordisk UnitedHealth Group Union Pacific Workday Zoetis	Eliminated Positions Starbucks

*Not held in the Large Cap Growth SMA composite. Source: ClearBridge. For illustrative purposes only. Individual securities listed are intended as examples only and are not a recommendation to buy or sell any security.

Portfolio composition

ClearBridge Large Cap Growth – December 31, 2025

Market Capitalization



Sector Weightings

Sector	Representative Portfolio (%)	Russell 1000 Growth Index (%)	Relative Weight (%)
Information Technology	44.7	50.3	-5.5
Consumer Discretionary	13.3	13.4	-0.1
Communication Services	12.5	12.1	0.4
Industrials	8.6	6.0	2.6
Health Care	7.7	8.1	-0.4
Financials	7.3	6.4	0.9
Materials	2.8	0.3	2.5
Consumer Staples	1.2	2.4	-1.2
Real Estate	0.6	0.4	0.1
Energy	0.0	0.3	-0.3
Utilities	0.0	0.3	-0.3
Cash	1.3	0.0	1.3

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

Top 10 holdings

ClearBridge Large Cap Growth – December 31, 2025

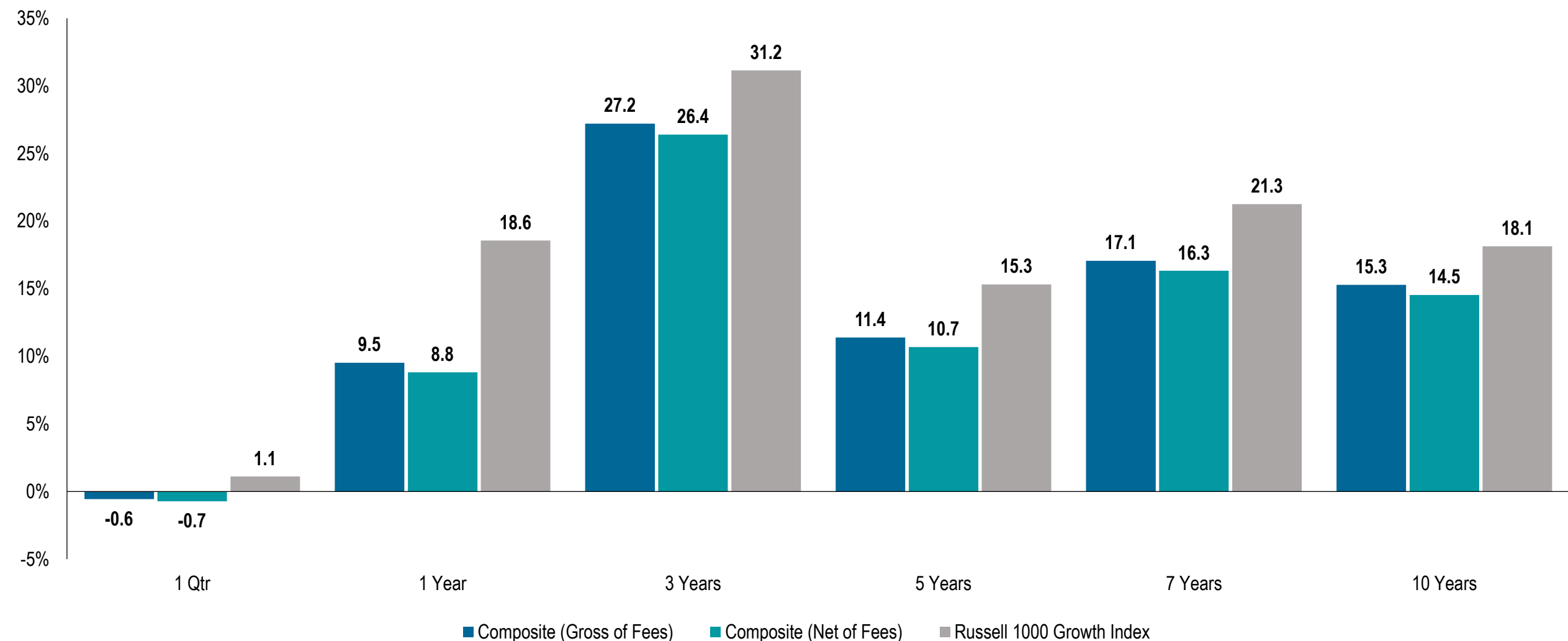
Security	% of Total Representative Portfolio	Russell 1000 Growth Index (%)	Variation in Ending Weight (+/-)
NVIDIA Corp	12.90	12.22	0.68
Amazon.com Inc	7.80	4.54	3.26
Microsoft Corp	7.27	10.15	-2.88
Meta Platforms Inc	6.14	3.65	2.49
Apple Inc	5.77	11.13	-5.36
Visa Inc	3.99	1.96	2.03
Netflix Inc	3.50	1.32	2.18
Alphabet Inc	2.89	6.24	-3.35
Intuitive Surgical Inc	2.62	0.66	1.96
Palo Alto Networks Inc	2.40	0.41	1.99
Total	55.27	52.29	2.98
Total Number of Holdings	41		

Source: FactSet.

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

Average annual total returns

ClearBridge Large Cap Growth – 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. 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.

Additional important information

ClearBridge Large Cap Growth

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



Inception Date: August 1997

Reporting Currency: USD
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)
2024	28.77%	27.95%	33.36%	33	0.35%	21.43%	20.62%	19,948.7	13.58%	146,903.0
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

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, 2024. 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, 2024. 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 Equity Team 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 fees 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

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