



Opportunities in a Broadening Growth Market


Aram Green, Portfolio Manager
Vinay Nadkarni, Head of Global Business Development

February 14, 2024

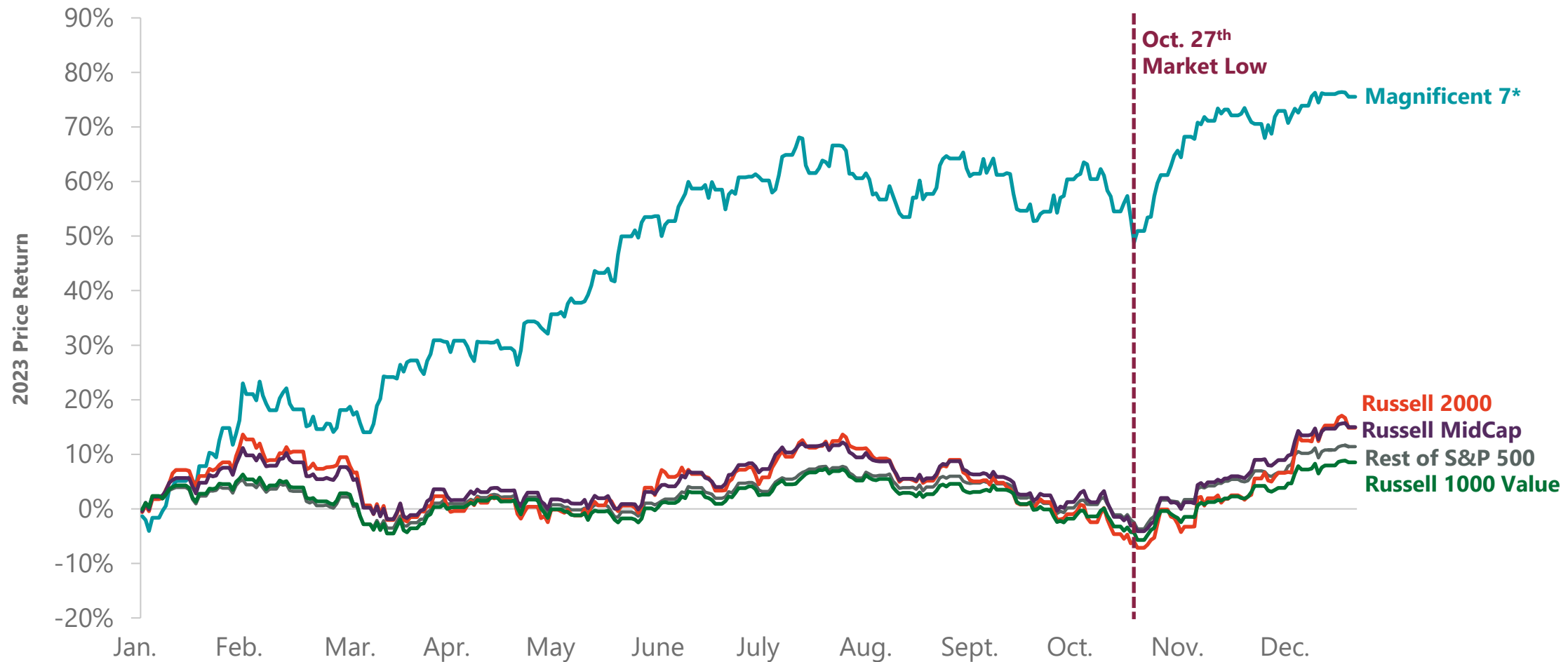
ClearBridge
A Franklin Templeton Company

Data as of December 31, 2023, unless indicated otherwise.
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Biographies

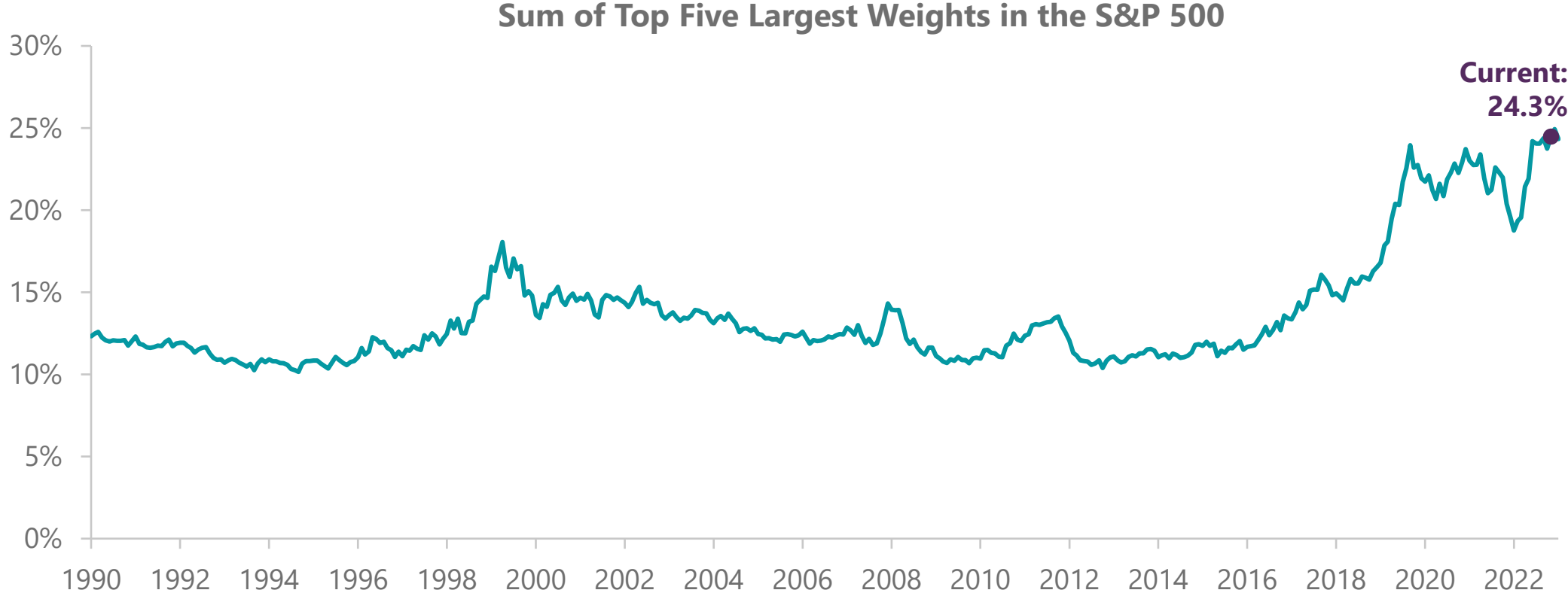
Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 <p>Aram Green Managing Director, Portfolio Manager</p>	23 years	<ul style="list-style-type: none"> • Joined ClearBridge in 2006 • Member of Management Committee 	<ul style="list-style-type: none"> • Hygrove Partners, LLC – Equity Analyst • iCollege – Co-founder, Executive Vice President • BA in Economics and Political Science from Union College
 <p>Vinay Nadkarni Managing Director, Head of Global Business Development</p>	31 years	<ul style="list-style-type: none"> • Joined predecessor in 1996 • Member of Management Committee • Member of GIPS Committee 	<ul style="list-style-type: none"> • Legg Mason Investors Inc. – Gatekeeper Relations/Product Specialist • Citigroup Asset Management – Corporate Development; SMA Product Manager • Travelers Companies – Senior Actuarial Assistant, achieved • Aetna Inc. – Property and Casualty Actuary • MBA from the Wharton School of the University of Pennsylvania • BS in Actuarial Science from Pennsylvania State University

The Mag 7 and Everyone Else



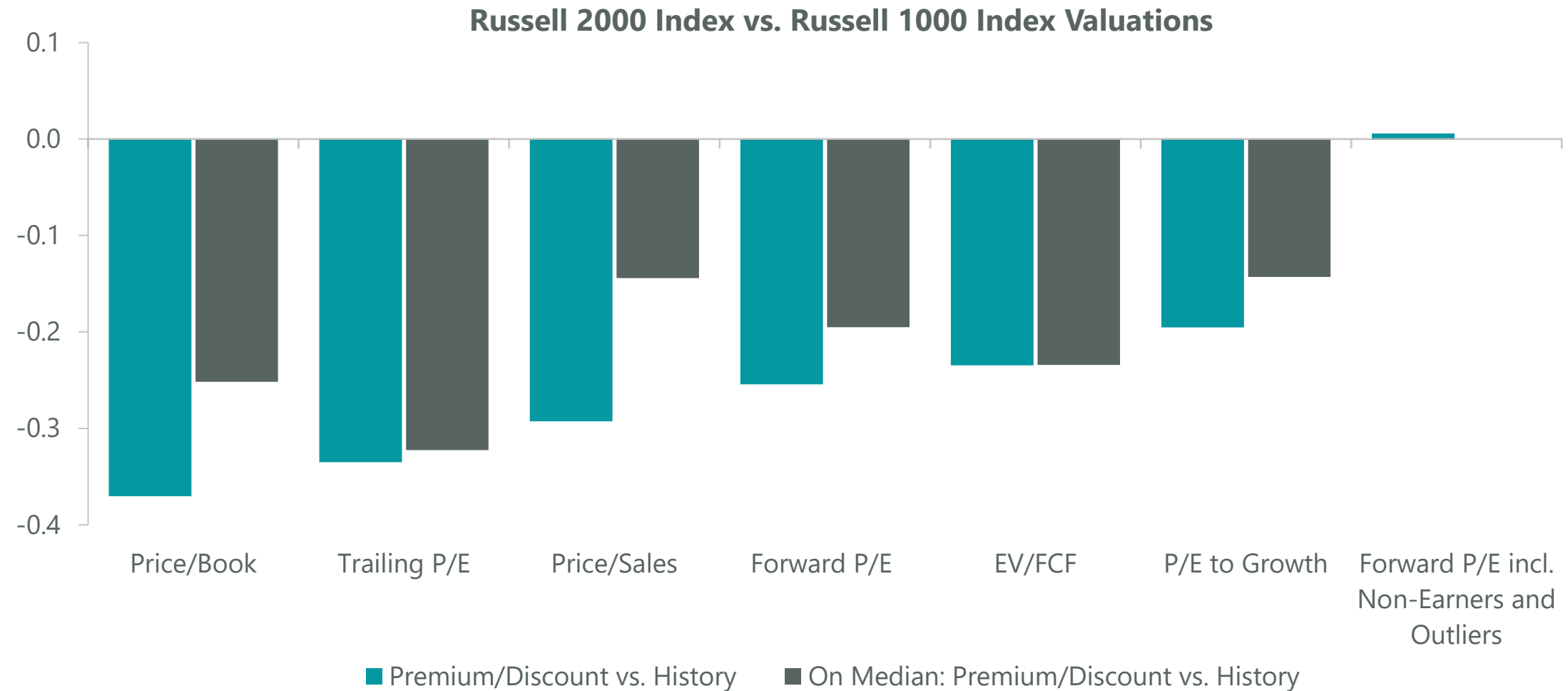
- ▶ **2023 saw narrow market leadership dominated by the Magnificent 7.**
- ▶ **Since the October lows, leadership has broadened out with the relative advantage of the Magnificent 7 diminishing and the prospects of a soft landing improving.**

U.S. Equity Market: Concentration



% of S&P 500 Total Return From:		
	4Q 2023	2023
Top 5	30.6	49.7
Top 10	35.1	60.8
Top 15	39.4	64.6

Smaller Cap Stocks Historically Attractive

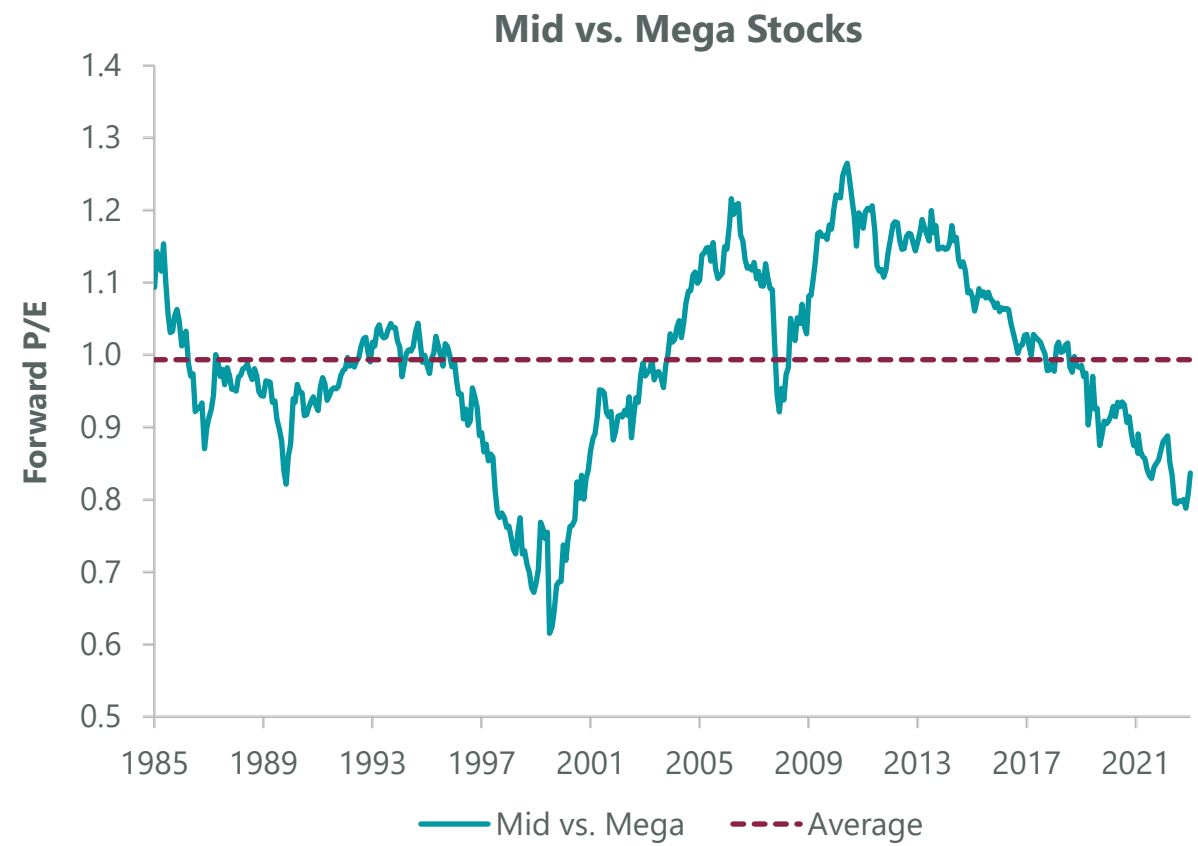
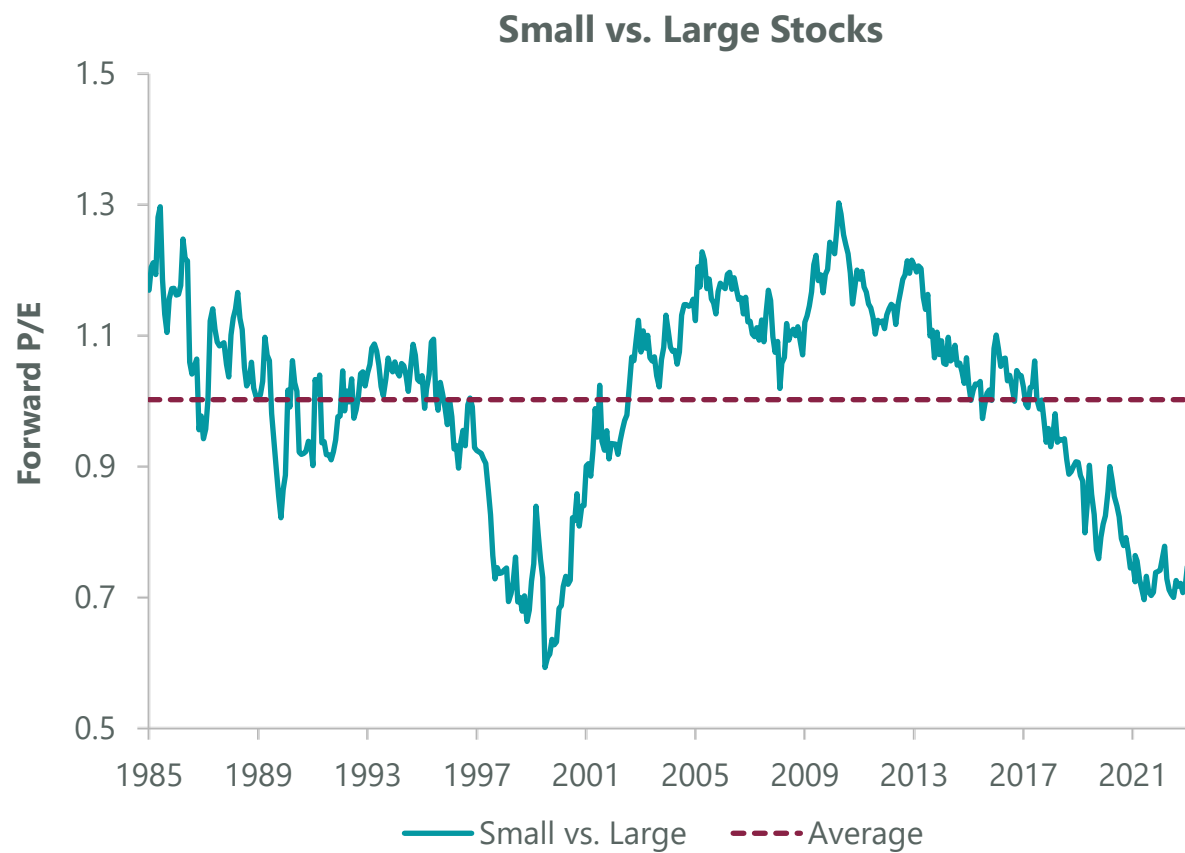


Data as of Dec. 31, 2023. Sources: Bank of America Securities. **Past performance is not a guarantee of future results.** Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

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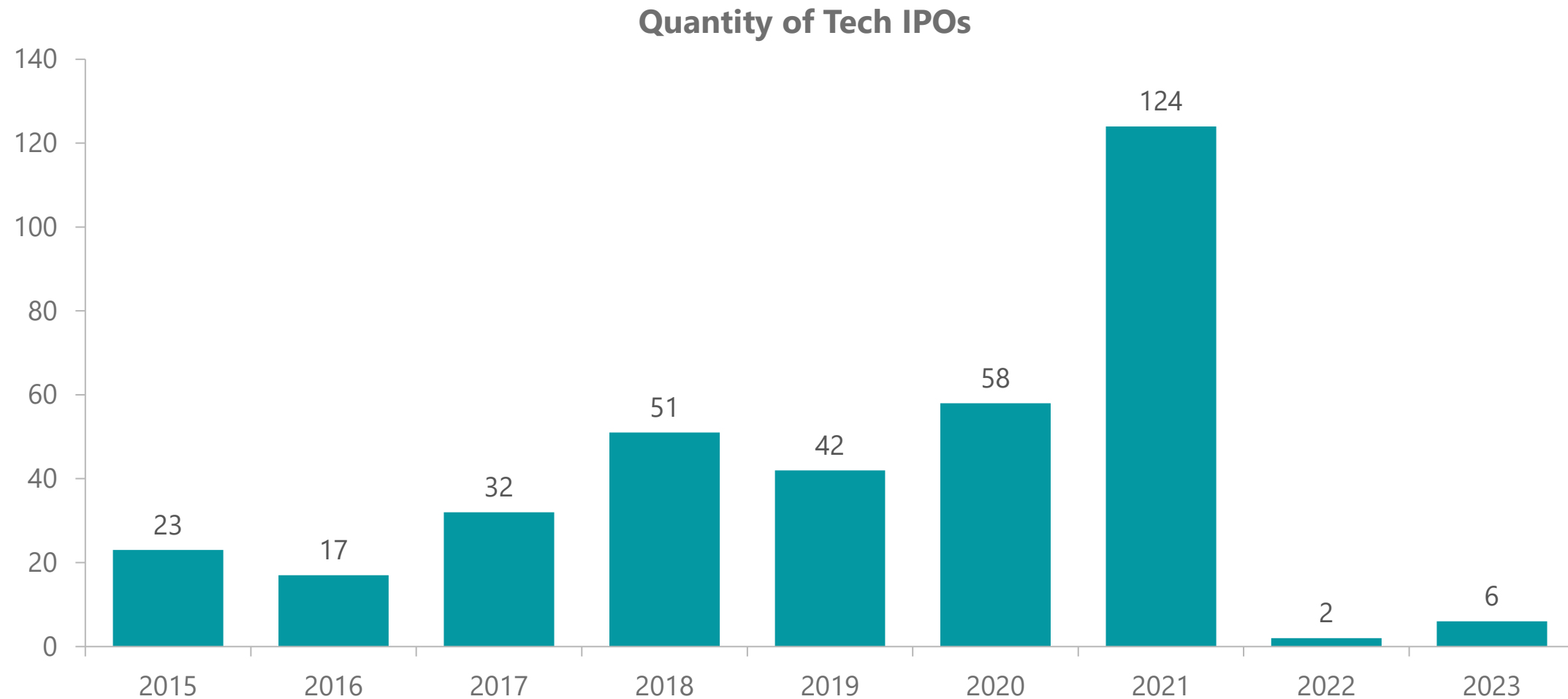
Small/Mid Cap Multiples Remain Depressed



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Technology IPO Volume Has Plunged



Growth is Scarce

Growth of Public Tech Universe Companies

Revenue Growth Rate Cohort	Percent of Total	
	2019	2023
<10%	36%	52%
10-20%	27%	25%
20-30%	16%	12%
30-40%	9%	3%
40%+	13%	8%

Peak Fed, Peak 10-Year

Peak Fed Funds			Peak 10-Year		
Date	Fed Funds	10-Year	Date	Number of Months	10-Year
Aug. 1971	5.75%	6.41%	Jul. 1971	-1	6.95%
May 1974	13.00%	7.62%	Aug. 1974	4	8.16%
Mar. 1980	20.00%	12.79%	Feb. 1980	0	13.65%
May 1981	20.00%	14.23%	Sep. 1981	5	15.84%
Aug. 1984	11.75%	12.57%	May 1984	-3	13.95%
Feb. 1989	9.75%	9.38%	Mar. 1989	1	9.54%
Feb. 1995	6.00%	7.66%	Nov. 1994	-3	8.03%
May 2000	6.50%	6.42%	Jan. 2000	-4	6.79%
Jun. 2006	5.25%	5.19%	Jun. 2006	0	5.24%
Dec. 2018	2.50%	2.75%	Nov. 2018	-1	3.24%
Average:				0	

▶ **With the end of the Fed's tightening cycle on the horizon, history suggests that the 10-Year Treasury is also approaching its apex.**

Areas of Focus

Data

- Adobe
- Databricks
- HubSpot
- Marvell
- NVIDIA
- ServiceNow
- Vertiv

On/Reshoring

- Autodesk
- Baker Hughes
- H&E Equipment Services
- MSC Industrial Direct
- nVent Electric
- Shoals Technologies
- WillScot Mobile Mini

Security

- Fortinet
- Gitlab
- L3Harris Technologies
- Palo Alto Networks
- Sentinel One
- Varonis Systems

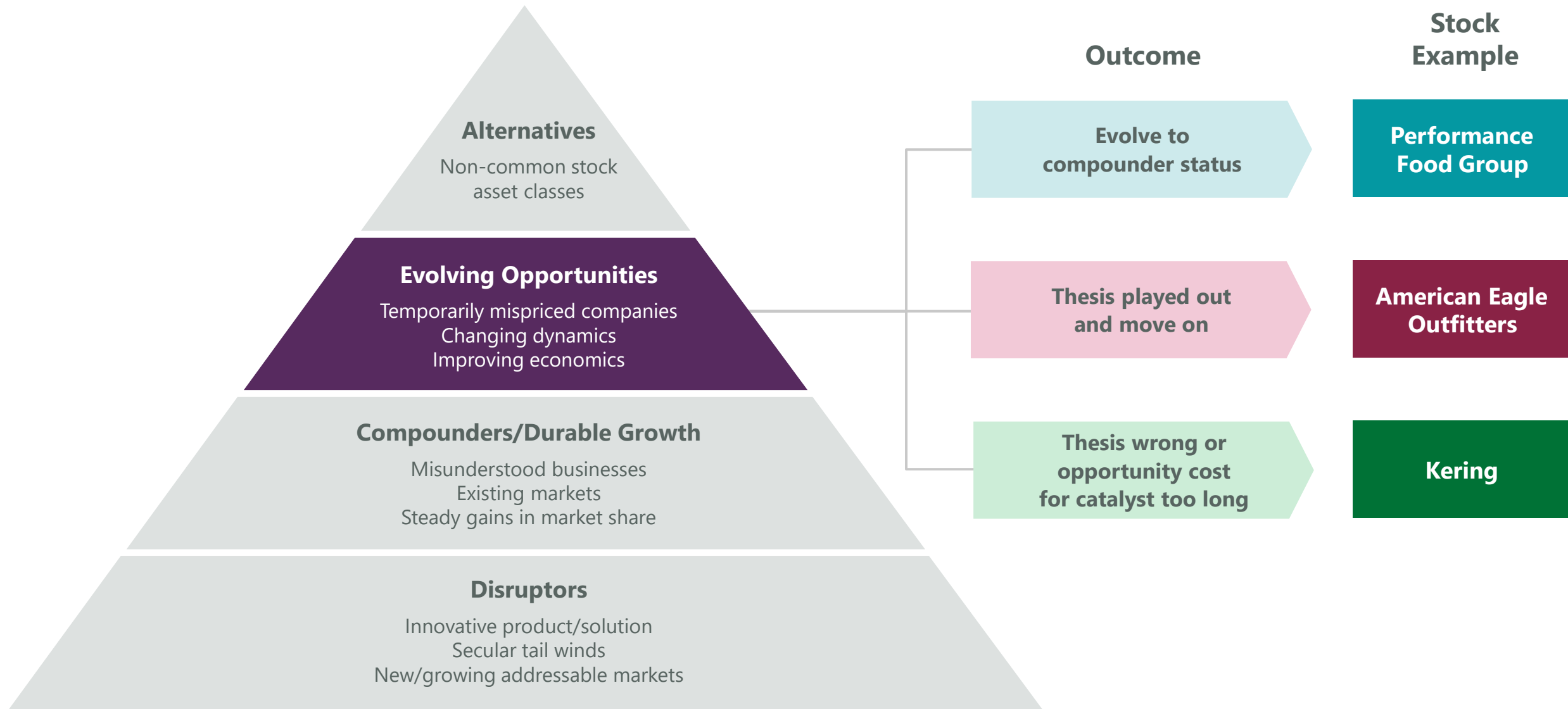
Commerce

- Crocs
- Global-e Online
- GXO Logistics
- Klaviyo
- Shopify

Health Care

- Doximity
- HealthEquity
- ICON
- Progyny
- Surgery Partners
- UnitedHealth

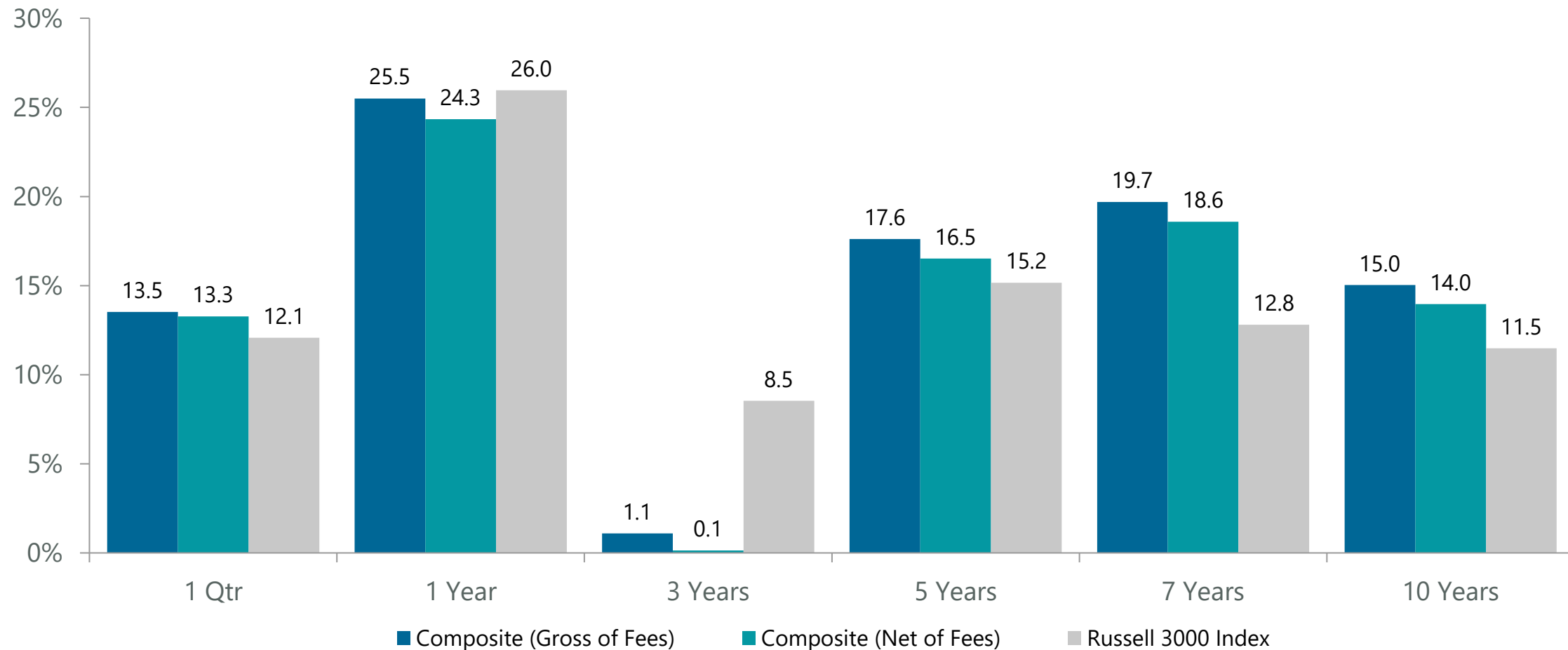
Evolving Opportunities



Appendix

Average Annual Total Returns

ClearBridge Select – December 31, 2023



Past performance is no guarantee of future results. Performance is final as of Dec. 31, 2023, 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 model 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. Please see the GIPS Report in the Appendix.

Top 10 Holdings

ClearBridge Select – December 31, 2023

Security	% of Total Representative Portfolio
ServiceNow Inc	5.12
Apple Inc	3.72
MercadoLibre Inc	3.35
NVIDIA Corp	3.03
Performance Food Group Co	2.93
Copart Inc	2.81
Microsoft Corp	2.42
Monster Beverage Corp	2.42
WillScot Mobile Mini Holdings Corp	2.38
KKR & Co Inc	2.29
Total	30.46
Total Number of Holdings	78

Additional Important Information

ClearBridge Select

Risks

Although holdings are primarily focused on large-cap companies, limited investments may also be made in mid-cap stocks, which typically involve a higher degree of risk than large-cap stocks. All investments involve risk, including loss of principal and there is no guarantee that investment objectives will be met.

While most investments are in U.S. companies, investments may also be made in ADRs and other securities of non-U.S. companies in developed and emerging markets which involve risks in addition to those ordinarily associated with investing in domestic securities, including the potentially negative effects of currency fluctuation, political and economic developments, foreign taxation and differences in auditing and other financial standards. These risks are magnified in emerging markets.

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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.

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 Select portfolio manager 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.

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On December 1, 2022, Legg Mason Private Portfolio Group, LLC (LMPPG) changed its name to Franklin Templeton Private Portfolio Group, LLC (FTPPG).

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GIPS Report

ClearBridge Select

Reporting Currency: USD

Inception Date: February 2006

Composite Creation Date: October 2008

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)
2022	2022	-32.36%	-33.02%	-19.21%	<5	n/m	26.71%	21.79%	2,651.8	2.18%
2021	2021	21.70%	20.57%	25.66%	<5	n/m	22.29%	18.19%	3,958.5	2.32%
2020	2020	60.31%	58.85%	20.89%	<5	n/m	23.73%	19.69%	2,091.5	1.42%
2019	2019	35.92%	34.67%	31.02%	<5	n/m	14.70%	12.38%	893.6	0.69%
2018	2018	11.31%	10.27%	-5.24%	<5	n/m	15.93%	11.34%	322.0	0.30%
2017	2017	40.47%	39.19%	21.13%	<5	n/m	15.55%	10.23%	35.8	0.03%
2016	2016	5.08%	4.09%	12.74%	<5	n/m	16.79%	11.04%	14.7	0.01%
2015	2015	-3.46%	-4.37%	0.48%	<5	n/m	15.06%	10.73%	15.5	0.02%
2014	2014	13.64%	12.61%	12.56%	<5	n/m	14.22%	9.42%	18.9	0.02%
2013	2013	50.40%	49.10%	33.55%	<5	n/m	16.79%	12.71%	12.9	0.02%

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, 2022. 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 Select composite has had a performance examination for the periods January 1, 2013 - December 31, 2022. 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 and May 1, 2020, ClearBridge affiliates, Global Currents Investment Management, LLC, ClearBridge, LLC and ClearBridge Investments Limited (f/k/a RARE Infrastructure Limited) have become part of the ClearBridge GIPS firm.

Composite Information: The ClearBridge Select composite consists of institutional discretionary accounts with no account minimum. The strategy seeks to achieve superior capital absolute returns through capital appreciation by investing in both US and non-US equity, debt and other securities. The main risks for this strategy are equity risk, issuer risk, capitalization risk and style risk. Portfolios in the composite may be leveraged to increase equity market exposure.

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 model 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: [0.95% flat fee on all assets]. 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 Select, LP = 1.25% flat fee

Benchmark Information: For comparison purposes, composite returns are shown against returns of the Russell 3000® Index.

Additional Important Information

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