



Large Cap Growth Strategy 3Q24 Update

Margaret Vitrano, Portfolio Manager
Jacob Drossner, Senior Client Portfolio Manager

September 16, 2024



Data as of August 31, 2024, unless indicated otherwise.

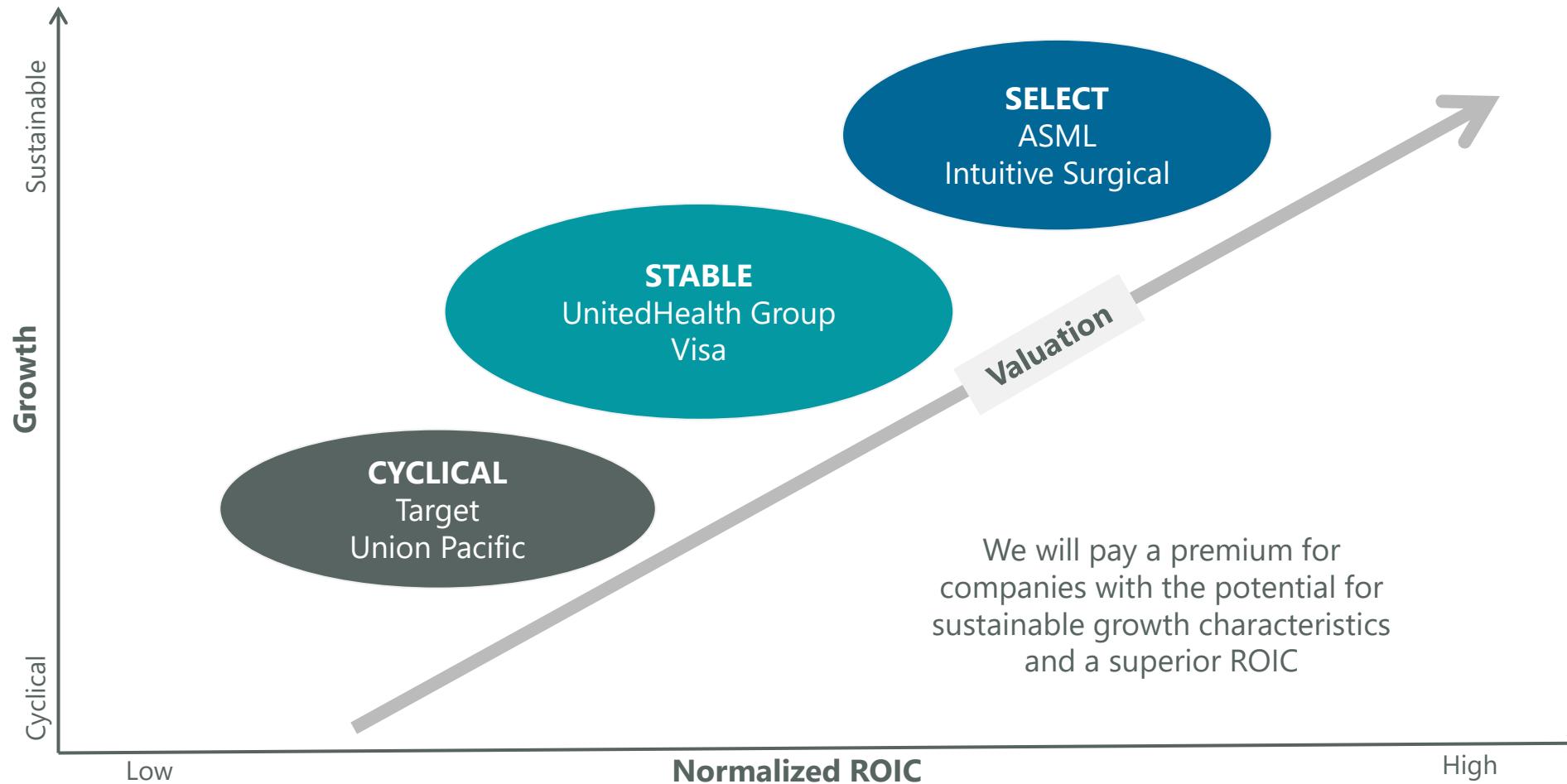
For financial professional investors only. Not for distribution to the general public. Confidential and proprietary information.

Biographies

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 Margaret Vitrano Managing Director, Portfolio Manager	28 years	<ul style="list-style-type: none">Joined predecessor in 1997Member of Management Committee	<ul style="list-style-type: none">Citigroup – Research Analyst for Consumer Staples and Discretionary sectorsMBA in Finance from the Wharton School of the University of PennsylvaniaBA in Public Policy Studies and Art History from Duke University
 Jacob Drossner Vice President, Senior Client Portfolio Manager	7 years	<ul style="list-style-type: none">Joined ClearBridge in 2017	<ul style="list-style-type: none">MBA in Finance and Management from the Wharton School of the University of PennsylvaniaBA in Economic History from the University of Pennsylvania

Portfolio Construction

Diversification Across the Spectrum of Growth



For illustrative purposes only. Mention of individual companies are intended to illustrate types of potential opportunities across the spectrum of growth and should not be considered a recommendation or solicitation to purchase or sell the securities. Potential opportunities were selected without regard to whether such opportunities, or relevant securities, were profitable and are intended to help illustrate our portfolio construction and investment process. The securities mentioned are not necessarily held by ClearBridge for all client portfolios. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. A security may be selected for the portfolio based on factors other than the growth themes, metrics, and characteristics highlighted herein, and the analysis is not intended to be relied upon as a forecast or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. Growth characteristics and ROIC does not necessarily translate into positive returns. Securities prices fluctuate in value unpredictably, and returns cannot be predicted with certainty. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

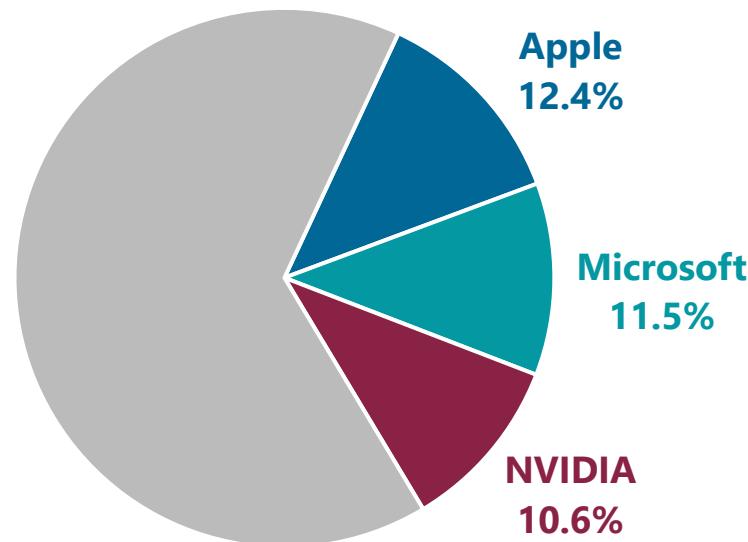
For financial professional investors only.
Not for distribution to the general public.
Confidential and proprietary information.

Stock Selection Driving Results

August 31, 2024

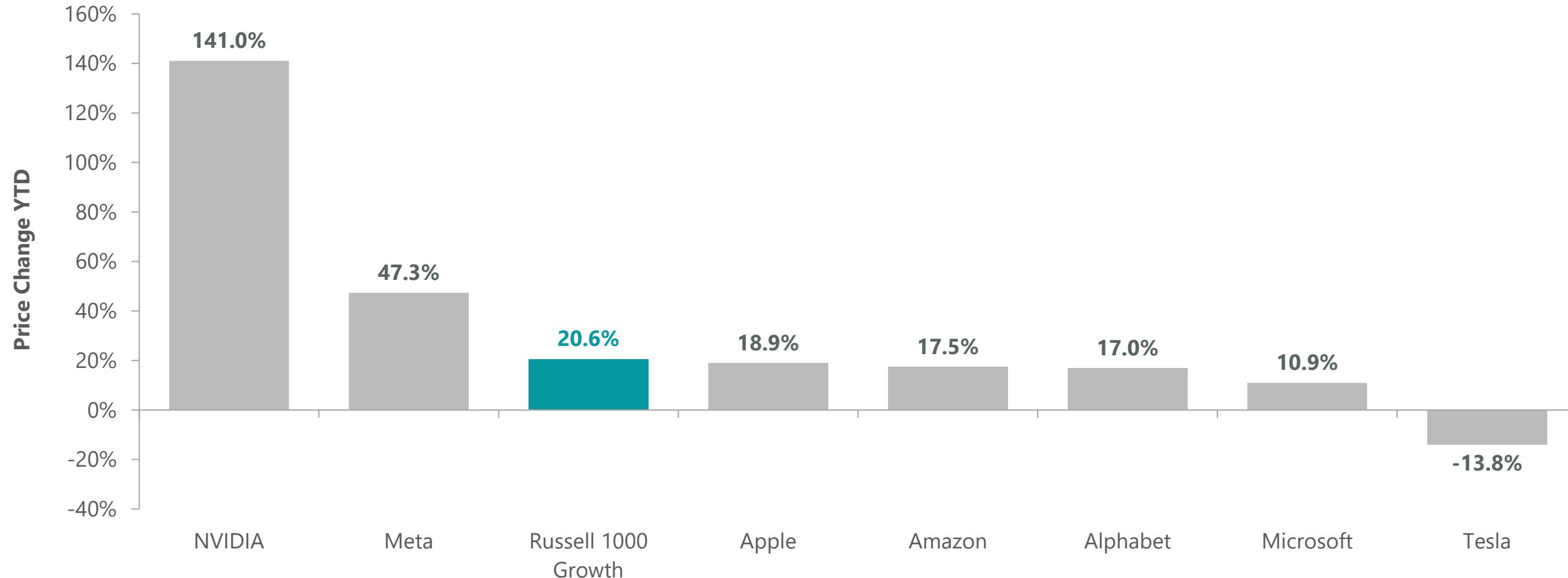
% of Russell 1000 Growth Index

Top Three Holdings make up 34.5% of the Index



- With a historically concentrated benchmark, positive stock selection has been a key performance differentiator year-to-date.
- Asset allocation effects have been skewed by the contributions of a small number of companies across a limited number of sectors.
- Our active approach balances mega cap exposure with diversification across other attractive areas of the U.S. growth market.

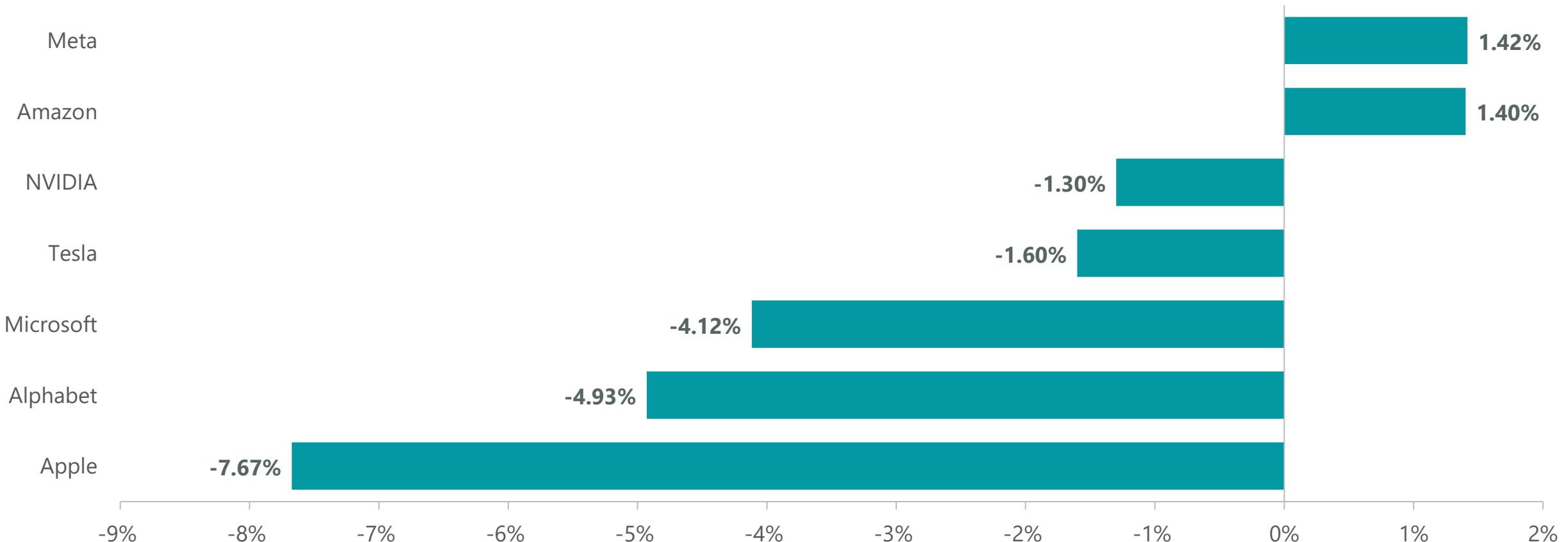
The Divergent 7



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

The Divergent 7 - Portfolio Allocation

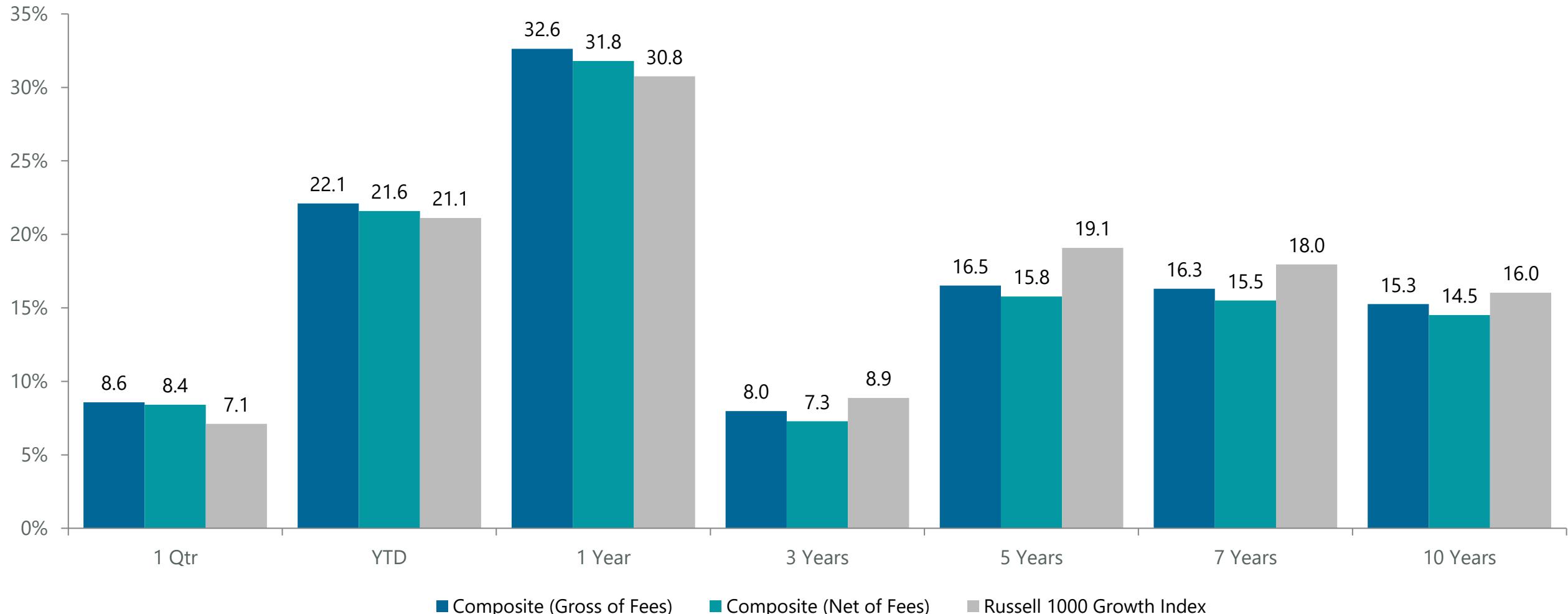
Large Cap Growth Portfolio Versus Russell 1000 Growth Index Relative Weight



► Large Cap Growth portfolio has a cumulative underweight to the Magnificent 7 of -16.80%

Average Annual Total Returns

ClearBridge Large Cap Growth – August 31, 2024



Past performance is no guarantee of future results. Performance is final as of August 31, 2024. 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. Please see the GIPS Report in the Appendix.

Performance During Risk-Off Periods

Supplemental Returns

- Risk management in seven of the last eight 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
	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
ClearBridge Large Cap Growth*	-11.93%	-19.82%	-30.17%	-10.30%	-7.19%	-35.12%	-7.89%	-9.23%
Russell 1000 Growth Index	-13.71%	-21.42%	-31.46%	-11.33%	-9.66%	-31.94%	-9.42%	-13.14%

Source: Morningstar Direct. Management and performance of individual accounts may vary. *Data shown is for the representative account, based on daily net data. Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. 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. Please see the GIPS Report in the Appendix.. **Past performance is no guarantee of future results.**

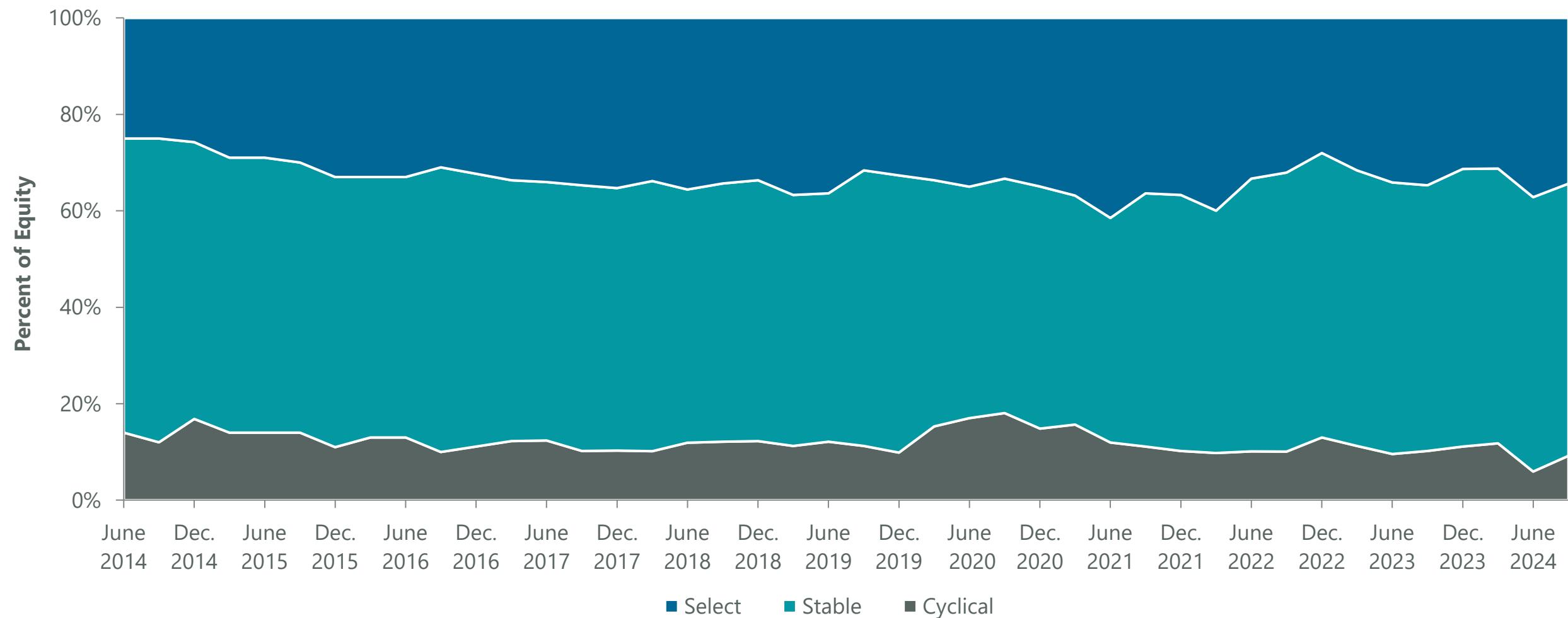
New and Eliminated Positions

ClearBridge Large Cap Growth – August 31, 2024

2020	2021	2022	2023	2024 YTD
New Positions Alcon, Inc. Amgen, Inc. Aptiv Plc ASML Holding NV ADR Atlassian Corp. Class A Monster Beverage Corp. NXP Semiconductors Ulta Beauty United Technologies Corp. Workday, Inc. Class A	New Positions Eaton Corp. Intuitive Surgical Netflix NIKE, Inc. PayPal Holdings Sea Ltd. (Singapore) Sponsored ADR Class A Tractor Supply Company UiPath	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 Alphabet Starbucks Taiwan Semiconductor Manufacturing
Eliminated Positions Alphabet Inc. Class A Alphabet Inc. Class C American Express Company BlackRock, Inc. C.H. Robinson Worldwide, Inc. Charles Schwab Corp. Honeywell International, Inc. Johnson & Johnson Linde Plc McCormick & Co. Oracle Corp. Pioneer Natural Resources Company	Eliminated Positions Akamai Technologies, Inc. Alexion Pharmaceuticals, Inc. Amgen Anheuser-Busch InBev Comcast Costco Wholesale Corporation Ecolab Inc. Nutanix Qualcomm Inc. Texas Instruments VMWare	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 Intel Nike United Parcel Service

Diversification Across the Spectrum of Growth

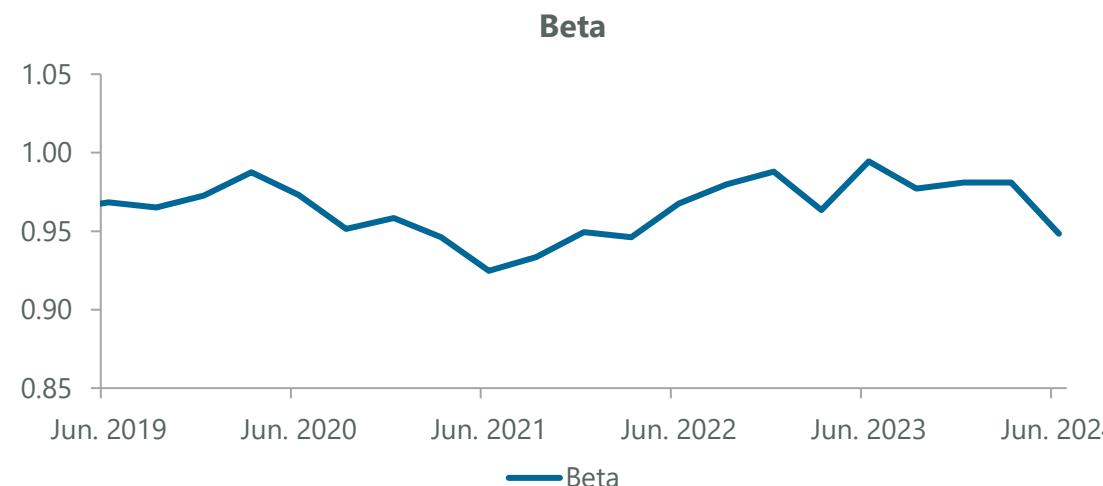
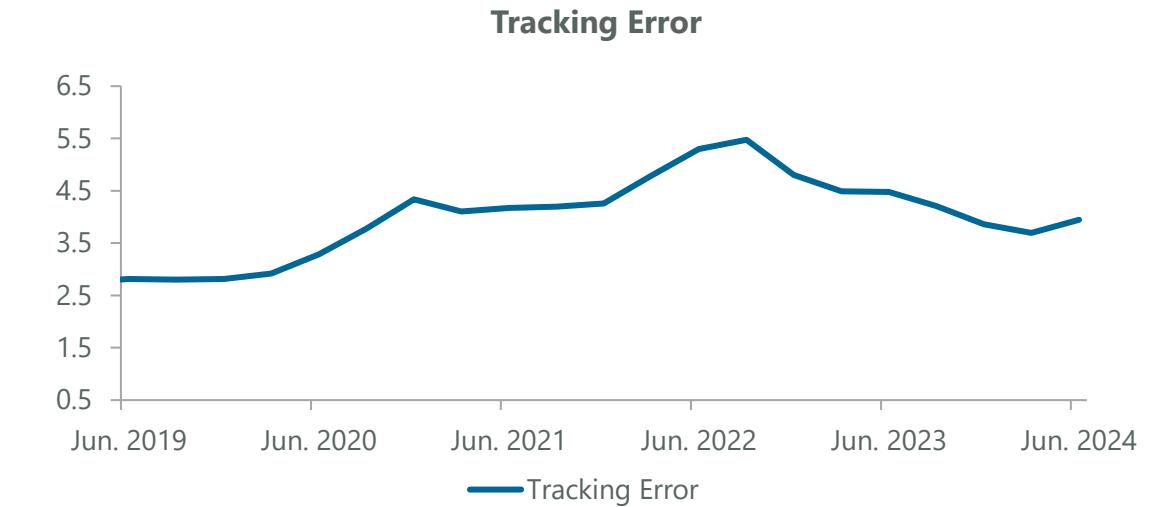
Durability of Portfolio Construction



Consistency of Process

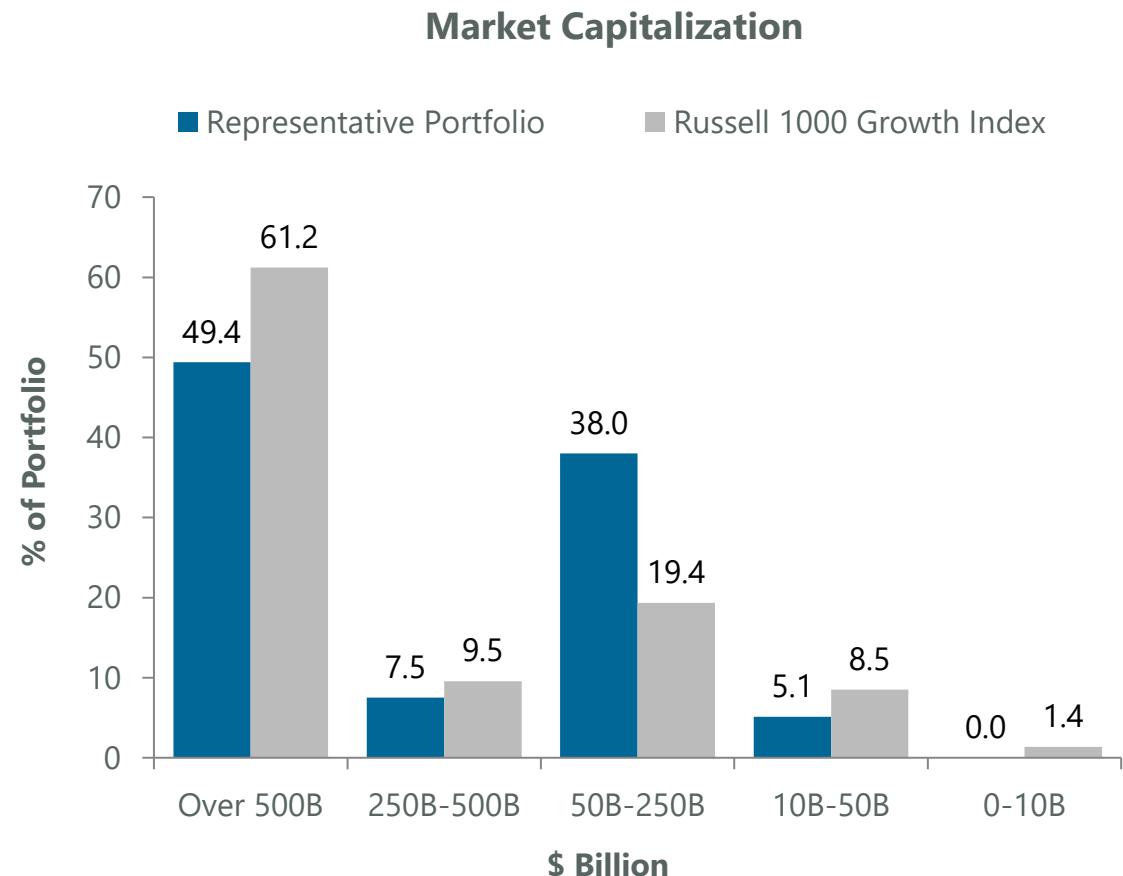
Large Cap Growth

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



Portfolio Composition

ClearBridge Large Cap Growth – August 31, 2024



Sector Weightings

Sector	Representative Portfolio (%)	Russell 1000 Growth Index (%)	Relative Weight (%)
Information Technology	36.2	48.9	-12.7
Health Care	15.0	8.5	6.5
Communication Services	10.9	12.6	-1.7
Financials	10.3	6.4	3.9
Industrials	9.1	4.6	4.5
Consumer Discretionary	8.8	13.5	-4.7
Consumer Staples	3.0	3.8	-0.8
Real Estate	1.8	0.6	1.2
Materials	1.8	0.7	1.1
Utilities	1.2	0.2	1.0
Energy	0.0	0.4	-0.4
Cash	1.9	0.0	1.9

Appendix

Top 10 Holdings

ClearBridge Large Cap Growth – August 31, 2024

Security	% of Total Representative Portfolio
NVIDIA Corp	9.25
Amazon.com Inc	7.57
Microsoft Corp	7.42
Meta Platforms Inc	5.66
Visa Inc	4.72
Apple Inc	4.70
Netflix Inc	3.58
UnitedHealth Group Inc	3.15
Intuitive Surgical Inc	2.65
Palo Alto Networks Inc	2.44
Total	51.13
Total Number of Holdings	40

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

Index source: Russell. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell 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.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

Separately Managed Accounts (SMAs) are investment services provided by Franklin Templeton Private Portfolio Group, LLC (FTPPG), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by one or more of the following Franklin Templeton affiliated subadvisors: ClearBridge Investments, LLC. Management is implemented by FTPPG, the designated subadvisor, or in the case of certain programs, the program sponsor or its designee.

© 2024 Franklin Templeton. ClearBridge Investments, LLC is a subsidiary of Franklin Distributors, LLC.

GIPS Report

ClearBridge Large Cap Growth

Inception Date: August 1997								Reporting Currency: USD		
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 pooledfunds 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.

Additional Important Information

While Franklin Templeton and our Specialist Investment Managers have environmental, sustainability, and governance ("ESG") goals and capabilities at the firm-wide level, the product referenced is not specifically managed to an underlying ESG goal or objective and ESG considerations are not governed by the prospectus or product mandate. Some products and strategies may consider ESG factors as part of the investment approach or analysis, without having specific ESG mandates. For more detailed information, please refer to the prospectus.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

This material was created ClearBridge Investments, a registered investment advisor and Franklin Templeton, affiliated company. This material is being provided for your exclusive use and is not appropriate for distribution to a retail audience. There are differences between institutional discretionary accounts, mutual funds and separate managed accounts which could significantly impact performance. These include but are not limited to, differences in the amount of AUM, cash flows, customization, tax considerations, fees and expenses, and applicable regulatory requirements, including investment and borrowing restrictions. The material is not representative of the historical or future performance of any SMA or mutual fund.