

Large Cap Growth (ClearBridge LCG)

ClearBridge Large Cap Growth

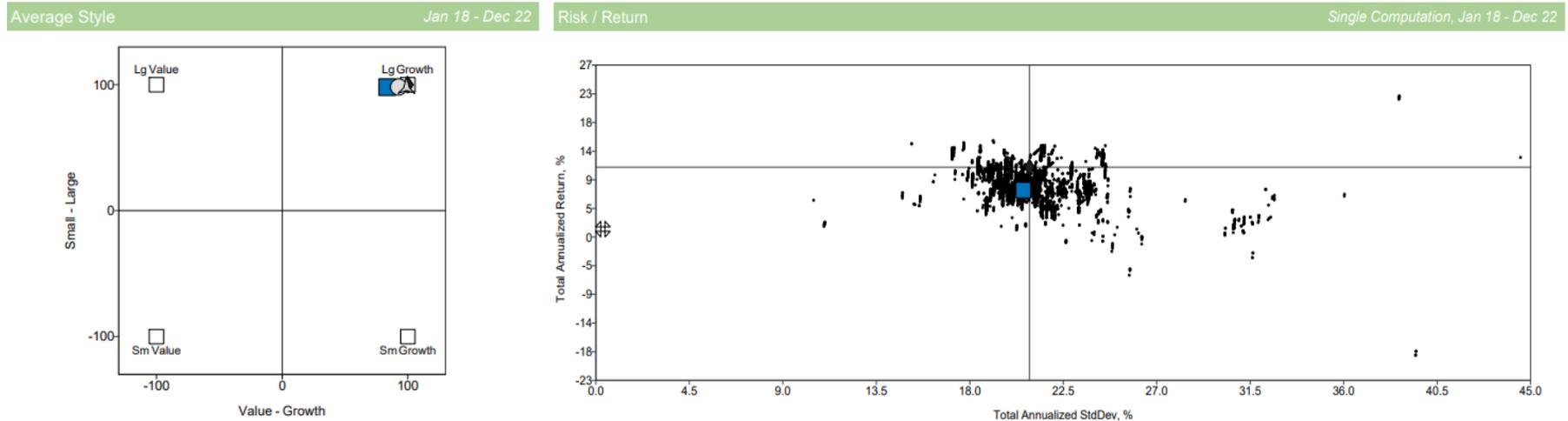
Scorecard - Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/30 2022	09/30 2022	06/30 2022	03/31 2022
ClearBridge Large Cap Growth IS	LSITX	1	1	1	1	0	0	0	0	2	6	6	6	6
		83.59/ 98.09	4.90	97.38	20.58/ 7.35	91.86/ 103.03	-1.07	61.00	88.00		LCG	LCG	LCG	LCG

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
ClearBridge Large Cap Growth IS	4.53	-32.75	-32.75	2.52	7.35	12.66	11.81	13.47	08/29/1997	0.61	12	0.61
Russell 1000 Growth Index	2.20	-29.14	-29.14	7.79	10.96	14.10						
S&P 500 Growth	1.45	-29.41	-29.41	7.54	10.28	13.59						
CRSP US Large Cap Growth Index TR USD	-0.15	-33.13	-33.13	6.09	9.65	12.79						
Large Cap Growth Average	2.97	-30.91	-30.91	4.08	8.06	11.69					55	1.34

- Clearbridge Large Cap Growth scored a 6 for the scoring period ending 12/31/22. This is the sixth consecutive score of 6.
- Loss of two Risk/Return factor points reflect the difficult environment for active large growth managers in general
 - Only 10% of Active Large Growth strategies have outperformed the Russell 1000 Growth benchmark over the trailing-five-year period.
 - Outperformance by a concentrated handful of mega cap positions in the benchmark has created a challenge for diversified growth portfolios.
- Outside top half of peers on Return Rank (61st) over five-year-scoring period but recent period (Q4 2022) showed markedly improved performance relative to both peers and benchmark.

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- The ClearBridge team led by portfolio managers Peter Borbeau and Margaret Vitrano runs a large cap growth strategy with an emphasis on quality metrics and a consideration for valuation.
 - Reflected in the Style plot “to the left” of the Russell 1000 Growth benchmark as well as a lower volatility profile than the benchmark and the majority of ClearBridge’s peers.
- Historically, the strategy has done best during periods of more moderate growth environments such as are now being forecast for the forward periods coming after the last several years’ market run of higher growth and higher valuations.

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- Diversification across three distinct “buckets” of growth
- Inclusion of quality and valuation metrics aimed at reducing risk while allowing for a more concentrated portfolio – 44 holdings as of 12/31/22
- Combo of above typically results in greater downside protection in turbulent markets/low growth periods
- While the full calendar year 2022 did not reflect this expected benefit due to the continued concentrated index leadership early in the year, Q4 2022 portfolio behavior did align with historical expectations for this fund.

