

# ClearBridge

## Large Cap Growth Portfolios

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Portfolio Managers

### Market overview and outlook

In the first quarter the global equity markets continued where they left off at the end of 2011, with significant gains across the board. Interestingly, the developed markets outpaced the emerging markets, with few exceptions. As we take a trip around the world, we find a mixed outlook. The developed world economy (Japan, U.S. and parts of northern Europe) has largely stabilized and, in some cases, is improving. The emerging world (China, Brazil, and India) is slowing due to the lagged effect of supplying finished goods to the rest of the developed world, and is cutting interest rates in an effort to engineer a soft landing. In our opinion, China will do everything in its power and use all available policy tools to ensure a smooth presidential transition when Hu Jintao steps down later this year. As China has become the marginal buyer of nearly all raw materials over the past five years, there will be a delicate balancing act as this export-driven nation begins to mature and focus on growing internal consumption. A continuing concern, as we look around the globe, is the worsening condition of several European countries. Spain is not Greece, but with absolute debt level orders of magnitude larger, and little political will to do the heavy lifting to stop the decay, the European Union potentially has another problem on their hands that will require substantially more attention, and more resources than Greece possesses.

In the U.S., the economic data and the jobs picture are improving. What we don't know is the pull-forward effect on demand of a very mild winter compared with last year's brutal winter weather. Government economic data can be very sensitive to weather (i.e., retail sales, construction, auto sales, etc.) and we believe there is likely to be a pause in the improvement over the next couple of months. Lastly, oil prices continue to remain elevated and act as a tax on domestic growth. Gasoline sales constitute in excess of 12% of all retail sales, which is high by historical measures. Currently, we struggle to find fundamental reasons that support the

underlying commodity price, even factoring in a potential conflict with Iran. Looking at inventory and demand data for both oil and gas, we feel that oil prices could correct meaningfully from current levels. That would be a big positive for both consumers and businesses.

As portfolio managers, we try to analyze and interpret the language out of the Federal Reserve. We take the Fed at face value and believe that it is on the sidelines for now in terms of short-term interest rates. Although far from healed, the U.S. economy has become more self-sustaining as two critical components, housing and bank lending, have started to improve. We don't think the Fed wants to inject additional stimulus (via QE3) that could have inflationary repercussions or other unintended consequences, as the U.S. consumer is already navigating elevated input prices for food and energy.

We also understand that meaningful economic growth cannot occur without a functioning banking system. Low interest rates helped restore liquidity to the banking system and allowed banks to earn a spread. On the flip side, low rates are punishing savers, and potentially forcing investors to travel further out on the risk spectrum to obtain yield. Notwithstanding the Fed's insistence that it wants to keep short-term rates low through 2014, if economic growth continues to improve and inflation remains elevated, we expect that long-term rates will move up irrespective of the Fed's policy or intervention.

Naturally, many corporations are taking advantage of extremely low interest rates to recapitalize. A number of our portfolio companies – including Texas Instruments, Microsoft, Google and Johnson & Johnson – issued debt during the quarter at extremely favorable terms. None of these companies necessarily needed the cash, but more likely thought it was an opportune time to add to their U.S. cash reserves given that many U.S.-based multinational companies have much of their cash “trapped” overseas and subject to onerous taxes upon repatriation.

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Corporate America continues to operate at very high levels, in our view. Maintaining margins and going after market share in a low-growth environment is what many of our portfolio companies are likely to do. In many cases, supply chains have already been optimized, distribution strategies are in place and consolidation has occurred, so now it is time to execute. This is the time when business models with strong brands and high incremental margins may outperform in the marketplace. We will continue to seek out those self-funding business models with proven stewards of capital at the helm for investment.

### Large Cap Growth Portfolios – Retail

#### Annualized returns net and gross of fees (%) as of March 31, 2012

	Q112	YTD	1-yr	3-yr	5-yr	7-yr	10-yr
Net of fees	13.95	13.95	9.42	17.84	0.16	1.27	0.32
"Pure" gross of fees	14.76	14.76	12.68	21.33	3.17	4.31	3.35
Russell 1000 Growth Index	14.69	14.69	11.02	25.28	5.10	6.49	4.28

Quarterly and YTD numbers are not annualized. **Past performance is no guarantee of future results.** Please see the GIPS® endnotes for important additional information regarding the portfolio performance and for effects of fees. Management and performance of individual accounts may vary for reasons that include the existence of different implementation and model requirements in different investment programs.

**Fees:** Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Net performance includes the deduction of a 3.0% annual wrap fee, which is the maximum anticipated wrap fee for equity and balanced portfolios. Actual fees may vary. For fee schedules, contact your financial professional or, if you may enter into an agreement directly with Legg Mason Private Portfolio Group, LLC (LMPPG), refer to LMPPG's Form ADV disclosure document.

### Portfolios' highlights

Despite the ClearBridge Large Cap Growth Portfolios returned 14.76% (gross of fees) for the first quarter, narrowly outperforming the benchmark Russell 1000 Growth Index, which returned 14.69% for the same period. The Portfolios significantly outperformed the benchmark for the 12-month period ended March 31, 2012, returning 12.68% (gross of fees), compared with 11.02% for the benchmark index.

For the first quarter, relative to the benchmark, stock selection in the energy, consumer discretionary, financials and consumer staples sectors contributed meaningfully to performance. An overweight to the information technology (IT) sector and underweights to the energy and industrials sectors also helped relative performance for the period. In terms of individual stocks, the greatest contributors to quarterly returns included the Portfolios' positions in Microsoft Corp., eBay Inc. and Apple Inc., all in the IT sector, as well as in Comcast Corp. and Home Depot Inc., in the consumer discretionary sector.

The only significant sector detractors from relative performance for the quarter were stock selection in the IT and health care sectors. In terms of individual holdings, the bottom contributors to first-quarter performance included positions in Google Inc., in the IT sector, PepsiCo Inc. and Procter & Gamble Co., in the consumer staples sector, Deere & Co., in the industrials sector and Johnson & Johnson, in the health care sector.

Over the course of the first quarter, the Portfolios established a new position in Express Scripts Inc., in the health care sector, and closed an existing position in Cummins Inc., in the industrials sector.

## ClearBridge Large Cap Growth Portfolios

### Top contributors<sup>1</sup>

Top contributors	Contribution to equity return %
Microsoft Corp	0.74
eBay Inc	0.69
Comcast Corp	0.66
Apple Inc	0.65
Home Depot Inc	0.65

Source: Vestek.

In terms of individual stocks, the top contributors to Portfolio performance for the first quarter included:

Microsoft Corp., in the IT sector, is the leading global supplier of computer software. We believe shares of Microsoft grew very cheap late last year as fear of disintermediation of its desktop operating system, as well as possibility the company had missed the mobile-platform opportunity, became overriding concerns. However, not only have its core enterprise and consumer software businesses stabilized, but the company had a runaway hit with the Kinect (controller-free gaming device), as well as good initial reviews for Windows 8, which will be a cross-platform operating system (for mobile phones, tablets and PCs). We believe the opportunity for Windows 8 on the ARM-architecture processors frequently used in phones and consumer electronics also remains a very large opportunity for the company.

eBay Inc., in the IT sector, operates a global commerce platform and offers online and mobile payment services through its PayPal and Bill Me Later platforms. In our view, eBay is operating on all cylinders. Its core marketplace business and user engagement have improved following pricing changes, and its take rate has gone up, commensurate with the engagement. We believe its recent acquisition of GSI Commerce is doing very well as it helps offline retailers combat the online threat with a strategy and fulfillment offering. Its PayPal payments unit continues to operate at a high level, with new products and services becoming more meaningful,

including Bill Me Later, PayPal Now, and PayPal's offline strategy, to name a few.

Comcast Corp., in the consumer discretionary sector, offers consumer entertainment, information and communication products and services, including cable TV systems, Internet and phone services, and consolidated national programming networks. In our opinion, Comcast was unfairly punished late last year over fears that increasing competition from a range of service providers would be value-destroying for the entrenched providers. However, investors soon came to the realization that Comcast's position is not only solid, but apparently incrementally better. We believe Comcast's solid gains in the first quarter reflect its better-than-expected free cash flow generation, an impressive subscriber growth rate, the positive market view of its merger with NBC Universal Media, and its announcement of a definitive plan to return cash to shareholders through buybacks and dividends now that the recent major capital expenditure phase of its operations is largely over.

Apple Inc., in the IT sector, produces and markets a broad range of electronic devices, including personal and tablet computers, mobile phones and media devices, along with related software, services and equipment, third-party content and applications. Apple's ability to launch revolutionary new products in huge volumes and create new categories has defined its success. Apple's key competitive advantage, outside of its huge demand pull, is its incredible management of the supply chain, extracting margins that no one else has replicated. That said, we need to be aware of the limitations of this model and the monolithic success they have enjoyed to this point.

Home Depot Inc., in the consumer discretionary sector, operates home improvement retail stores and offers related services and materials to both do-it-yourself (DIY) and professional customers. Home Depot continues to execute its strategy with a high degree of success. Over the years, the company has changed its strategy of a centralized, square-footage-growth business to one of a decentralized, shrinking footprint model as they improve the economics of its remaining stores measured in sales per square foot. Its rapid distribution centers were another supply chain initiative born out of necessity. Tangible improvements have already shown results. Given that the business backdrop for Home Depot's primary DIY market has been driven by minimal maintenance on residences and small businesses with a seasonal component over the past four years, we believe that if the housing market

<sup>1</sup> Holdings, sector weightings, market capitalization and portfolio characteristics are based on a representative portfolio within the composite and are subject to change at any time. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the program 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 sectors and securities listed and should not be used as the sole basis for any investment decision. Source: Vestek

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stabilized, the outlook will likely be very positive for the company.

### Bottom contributors<sup>2</sup>

Bottom contributors	Contribution to equity return %
Google Inc	-0.05
PepsiCo Inc	0.01
Procter & Gamble Co	0.03
Deere & Co	0.03
Johnson & Johnson	0.04

Source: Vestek.

The bottom contributors to Portfolio performance for the first quarter included:

Google Inc. is an IT sector company that has expanded from its original search Web site into advertising, Web applications and mobile devices. Google remains a leader in both search and display advertising. Management has consolidated around Sergey Brin, a co-founder and the new CEO. Brin has focused on the cost side by scrapping unproductive efforts with minimal market share opportunities, as well as flattening the company's organizational structure. In our view, Google remains one of the best acquirers of businesses in all of the IT industry: Android, YouTube, ITA Software, AdMob, Zagat and Motorola Mobility (still pending), to name a few examples. We expect that trend to continue, in addition to many organic growth initiatives.

PepsiCo Inc., in the consumer staples sector, is a global beverage and food company. PepsiCo has had its share of missteps in the past few years, but as we have spent more time with its management, we feel that it has not only begun to address the lingering issues, but changed the company's "internal wiring" to prepare for life in a different phase of the growth cycle. We expect much better internal integration between its Frito-Lay and Pepsi businesses, with resulting improvements for synergies and procurement. Also, we

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anticipate more targeted marketing spending on those areas that are deemed to have higher-growth opportunities with better return characteristics. It appears to us that gone are the days of supporting declining brands with huge marketing spending.

Procter & Gamble Co. (P&G), in the consumer staples sector, provides consumer packaged goods through retailers worldwide and has operations in over 80 countries. While the company has struggled with slower organic growth and higher input prices, P&G is embarking on a type of "rolling restructuring" to optimize its cost structure. We believe that research and development, along with innovation, are robust at P&G, and we expect many new product launches and line extensions over the next 12 months.

Deere & Co., in the industrials sector, produces and finances the sales of machinery and equipment for use in the agriculture, turf management, construction and forestry industries. We remain favorable on the global agriculture industry and have a long time frame for our investment in Deere. We believe Deere has done a great job managing the inventory of combines and tractors through the business cycle without collapsing margins. With farm economics remaining elevated and new products with improved emissions and better yield available, we expect the demand for Deere's high-horsepower products to remain robust. The markets that matter most for Deere are the U.S., Brazil (and to a lesser extent Argentina), and Europe (along with parts of Russia). Each market shows no sign of slowing down, as the global trend of greater protein consumption will require these areas to produce increasingly higher yields, for many years to come, as the available arable land is constrained to current acreage.

Johnson & Johnson is a global diversified health care and consumer products company in the health care sector. Its profits are split approximately equally between pharmaceuticals, medical devices and diagnostics, and consumer products. The company generates about half of its sales outside of the U.S., including a significant portion within fast-growing emerging markets. Over the years, Johnson & Johnson management has been a good steward of shareholders' capital. The company has maintained a strong balance sheet and exhibited consistent sales, profits and cash flow growth, a trend we expect to continue.

## ClearBridge Large Cap Growth Portfolios

Market cap breakdown<sup>3</sup>

Market cap breakdown (\$)	Portfolio weight	Benchmark weight
Above 50 billion	50.72	45.13
25-50 billion	26.01	19.20
10-25 billion	20.54	17.43
3-10 billion	2.73	16.43
0-3 billion	0.00	1.81
<b>Weighted average market cap (\$bil)</b>	86.71	119.29

Top 10 holdings<sup>3</sup>

Top 10 holdings	Percent of Equity
Celgene Corp.	4.18
Amazon.com Inc.	3.52
Google Inc.	3.45
Biogen Idec Inc.	3.39
eBay Inc.	3.38
Home Depot Inc.	3.25
Visa Inc.	3.25
Cisco Systems Inc.	3.17
Microsoft Corp.	3.17
CVS Caremark Corp.	2.98
<b>Total number of holdings</b>	45

Sector highlights<sup>3</sup>Average sector weightings and performance  
gross of fees from 12/31/2011 to 3/31/2012 (%)

Sector	Port. weight	Port. return	Bench- mark* weight	Bench- mark* return	Weight diff	Active contrib
Energy	7.97	8.65	10.73	2.94	-2.75	0.836
Consumer Discretionary	16.15	17.86	14.29	16.76	1.86	0.231
Financials	6.84	18.06	4.12	15.38	2.72	0.201
Industrials	7.03	13.22	12.85	12.65	-5.82	0.198
Consumer Staples	12.07	7.86	12.01	6.60	0.06	0.171
Materials	2.15	14.30	5.45	12.61	-3.30	0.097
Telecomm Service	0.00	0.00	0.95	6.78	-0.95	0.086
Utilities	0.00	0.00	0.08	-0.78	-0.08	0.013
Health Care	14.67	12.14	10.49	14.21	4.18	-0.343
Information Technology	33.12	18.81	29.04	23.72	4.08	-1.190

\*Benchmark is the Russell 1000 Growth Index.

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**Past performance is no guarantee of future results.**

Large Cap Growth Portfolios are benchmarked against the Russell 1000 Growth Index.

## ClearBridge Large Cap Growth Portfolios

All opinions and data included in this market commentary are as of the date indicated and are subject to change. The opinions and views expressed herein are those of the portfolio managers specified and may differ from those of other managers or the firm as a whole, and they are not intended to be relied upon as a prediction or forecast of actual future events or performance, or a guarantee of future results, or investment advice. Discussion of individual securities is intended to inform shareholders as to the basis (in whole or in part) for previously made decisions by a portfolio manager to buy, sell or hold a security in a portfolio. The information contained should not be used as the sole basis to make any investment decisions. The statistics have been obtained from sources believed to be reliable, but the accuracy and completeness of this information cannot be guaranteed. Securities referenced should not be construed as a solicitation or recommendation or be used as the sole basis for any investment decision.

Please refer to [www.leggmason.com/individualinvestors](http://www.leggmason.com/individualinvestors) for more information about the Portfolio, including objective, risks and investment process. The information presented does not constitute and should not be construed as investment advice with respect to any investment discussed. There is no guarantee that investment objectives will be met. An investor cannot invest directly in an index. Investments are not FDIC insured or guaranteed by any government agency. Values may fluctuate due to market conditions and other factors.

Past performance is no guarantee of future results.

### Risks

All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met.

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 and volatility than large-cap stocks.

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.

### Index/term definitions

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. (A price-to-book ratio is the price of a stock compared with the difference between a company's assets and liabilities.) An investor cannot invest directly in an index.

The Federal Reserve Board ("Fed") is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

Client portfolios are managed based on investment instructions or advice provided by one or more of the following Legg Mason-affiliated investment management firms, as indicated in portfolio names or otherwise: ClearBridge Advisors, LLC, Western Asset Management Company and Global Currents Investment Management, LLC. Management is implemented by Legg Mason Private Portfolio Group, LLC, or in the case of certain programs, by the program sponsor or its designee.

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**ClearBridge Large Cap Growth Portfolios – Retail – GIPS® endnotes (\$USD) – ending December 31**

**Inception date: January 2006**

**Composite creation date: June 2008**

Period	Total return net (%)	Total return (*pure gross) (%)	Russell1000 Growth return (%)	No. of portfolios	% of bundled fee portfolios in the composite	Composite dispersion (%)	Total composite assets at end of period (USD million)	% of firm assets	Total firm assets at end of period (USD million)
2010	7.29	10.49	16.71	3,264	100	0.72	481.3	0.87	55,361
2009	32.49	36.37	37.21	4,129	100	1.98	573.0	1.07	53,523
2008	-39.53	-37.63	-38.44	4,113	100	1.08	435.3	0.86	50,615
2007	0.97	4.00	11.81	6,280	100	1.15	1,043.0	2.21	47,112
2006	5.01	8.15	9.07	7,741	100	0.89	1,271.0	2.35	54,078
2005	2.39	5.46	5.26	10,465	100	0.96	n/a	n/a	n/a
2004	0.86	3.88	6.30	4,214	100	1.47	n/a	n/a	n/a
2003	30.59	34.42	29.75	4,390	100	2.03	n/a	n/a	n/a
2002	-25.12	-22.69	-27.88	4,430	100	2.05	n/a	n/a	n/a
2001	-15.45	-12.80	-20.42	4,685	100	1.76	n/a	n/a	n/a

\*Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs, and are presented as supplemental to the net of fee returns.

ClearBridge Advisors (also referred to as "CBA") has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS®").

For purposes of compliance with GIPS, the "firm" is defined as ClearBridge Advisors, which encompasses all assets managed or advised on a discretionary or non-discretionary basis by ClearBridge Advisors, LLC and ClearBridge Asset Management Inc (collectively, "ClearBridge Advisors"). In June 2008, ClearBridge Advisors combined its separate institutional and retail firms to form a single GIPS firm, CBA. The two predecessor firms were "ClearBridge Advisors Institutional" and "ClearBridge Advisors Retail". ClearBridge Advisors Institutional ("CBA-Inst") encompassed ClearBridge Advisors' mutual fund and other collective investment vehicle businesses and separately managed accounts contracted directly with ClearBridge Advisors. ClearBridge Advisors Retail ("CBA-Retail") was created in 2008 and encompassed separately managed accounts for which ClearBridge Advisors served as sub-advisor under sponsored programs ("retail separately managed accounts"). CBA-Retail's claim of GIPS compliance is effective as of January 2006. In accordance with GIPS, CBA-Retail's historical performance returns prior to January 2006 are presented as non-compliant information. The ClearBridge Advisors entities are wholly-owned subsidiaries of Legg Mason, Inc. ("Legg Mason") and are not affiliated with Citigroup Inc. ("Citigroup").

For the institutional business only, CBA-Inst's predecessor "firm" for GIPS purposes was CAM Institutional ("CAM-NA"). CAM-NA encompassed assets managed by North America-based units of Citigroup Asset Management ("CAM"), the worldwide asset management business of Citigroup that was conducted through various subsidiaries of Citigroup on behalf of certain of its institutional, mutual fund and other collective investment vehicle clients. The CAM-NA "firm" definition was substantially similar to the "firm" definition of CBA-Inst. On December 1, 2005, Citigroup completed the sale of CAM, including CAM-NA, to Legg Mason. In connection with the transaction, ClearBridge Advisors became the manager of a significant portion of the institutional, mutual fund and other collective investment vehicle accounts, including most active equity accounts that were managed by CAM-NA up until the date of the Citigroup-Legg Mason transaction. Assets that were not transitioned to ClearBridge Advisors in connection with the transaction transitioned to other Legg Mason affiliates that were not part of CBA-Inst. Prior to January 2001, CAM maintained three separate AIMR (the predecessor to GIPS) firms. These firms were combined to form CAM-NA effective January 2001.

For the retail separately managed account business only, the performance returns prior to January 2006 represent a composite of accounts from a formerly-affiliated sponsor channel, which historically represented an overwhelming majority of the strategy's retail assets under management. The aforementioned composite returns were calculated on an equal weighted basis, where each portfolio contributed an equal weight to the resulting composite return for the period. As such and in accordance with GIPS, the historical performance returns prior to January 2006 are presented as non-compliant information. Total firm assets for years ending 2006 and 2007 represent the CBA-Retail firm.

**Composite Description:**

The ClearBridge Large Cap Growth I composite consists of fully discretionary accounts with a minimum net asset value of US \$25,000 (prior to June 2008, the minimum was \$5,000). "Sleeves" of multi-style portfolios and segments of balanced accounts are excluded. All accounts within the composite are primarily invested in large-capitalization U.S. equities, with an objective of outperforming the Russell 1000 Growth.

New accounts enter the composite during the third full month under management. Accounts with external cash flows during a month that are equal to or greater than 10% of an account's market value will cause that account to be excluded from the composite during the month in which the flows occurred. Accounts will be added back to the composite in the following month. Closed accounts are included in the composite rate of return calculations through the completion of the last full month under management. All accounts are valued at calendar month end based on principal market values plus cash and cash accrued income. Account returns are calculated in U.S dollars and utilize the Daily Time Weighted methodology. The composite's monthly rates of return are the asset-weighted averages of the accounts' monthly results, which are then linked to determine the composite's annual returns.

Net of fee composite returns are calculated by reducing each monthly composite pure gross rate of return by the highest "bundled" fee charged (3.00%) annually, prorated to a monthly ratio. The "bundled" fee includes transaction costs, investment management, custodial, and other administrative fees. Pure gross returns shown do not reflect the deduction of "bundled" fees and are presented as supplemental information to net returns. Account annual returns are calculated by linking individual monthly returns.

Composite dispersion measures represent the consistency of a firm's composite performance results with respect to the individual account returns within a composite. CBA utilizes the Equal-Weighted Standard Deviation measure of dispersion. Only accounts that have been managed within the composite style for a full year are included in the Equal-Weighted Standard Deviation calculation.

No alteration of composites has occurred because of changes in personnel or other reasons at any time. Any material change in the status of an account resulted in the removal of the account from the composite.

Leverage has not been used in any of the accounts included in the composite.

A complete list and description of all composites maintained is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request.

**Past performance is not necessarily indicative of future results.**

**Benchmark Description:**

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, and represents approximately 92% of the total market capitalization of the Russell 3000 Index.