

# ClearBridge

## All Cap Growth Portfolios

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### Market overview

The U.S. equity market finished 2009 with its third straight quarterly advance as the S&P 500 Index (S&P 500) gained nearly 6% in the fourth quarter, while for 2009 it gained 23%, its best year since 2003. The market's recovery since the lows of the past spring was remarkable, with the S&P 500 gaining 65% from its 12-year low on March 9 through the end of the year. Perhaps more notable, however, was the fact that stocks closed the decade below where they began it, with the S&P 500 dropping 24% percent over the last 10 years for an average decline (including dividends) of 0.9% a year since 1999, the first decade of negative annualized returns for the S&P 500 since its inception in 1927<sup>1</sup>.

Risk-based assets witnessed a spectacular run in 2009: equities, most forms of fixed income (with credit spreads narrowing dramatically), hard assets (precious and industrial metals), commodities, and many currencies. The notable laggard was the highly liquid U.S. dollar. Global investors borrowed dollars and invested in the assets listed above in a transaction known as the "carry trade." With seemingly full support from the U.S. government, and the Federal Reserve Board's<sup>2</sup> pledge to keep interest rates low for a sustained period, many investors were pushed out of cash in order to earn any return, and most asset classes closed the year at or near their highs.

Turning to equities in particular, the year was broken up into a two part rally: The first part following the March swoon was a sharp move led by "lower quality" companies most leveraged to an economic recovery. For example, stocks that declined the most in 2008, often due to excessive levels of debt,

rebounded significantly. Beaten-down financial institutions, early-cycle technology companies, levered retailers, and more cyclical industrials fit that mold. The second part of the year's equity move occurred more recently, as the rally broadened out to include "higher quality" companies, or those with more consistent earnings. We think the market's preference for these types of stocks is likely to continue in 2010.

Putting aside the stock market for a moment, the world economy suffered quite a few blows (i.e., a global credit collapse leading to a G7 recession), but avoided the "knock-out punch" (i.e., depression). Unprecedented global central bank intervention clearly helped avert the worst-case scenario. With financial Armageddon avoided, the focus has turned toward repairing the world economy. After 20-plus years of debt accumulation by financial institutions and individuals, it will certainly take longer than 18 months to return to normalcy. The economic impact of high and prolonged unemployment and continued delevering is still unknown, in our opinion, as is the timing of a sustained recovery in housing. All are necessary to facilitate a return of real end-demand.

The All Cap Growth Portfolios combine two distinct sub-portfolios, a Large Cap Growth portfolio and a Multi Cap Growth portfolio, into a coordinated whole. The Multi Cap Growth team, in our prior commentaries this year, wrote much in defense of equities and explained why we felt, using history as a guide, that the market levels seen in late 2008 and early 2009 could be "generational lows, off of which an advance could be dramatic and long-lasting." Last quarter, we gave the reasons why we expected to begin to see a shift in performance leadership from the more credit-sensitive parts of the market to higher-quality, secular growth companies. We stressed that, at that point in the cycle, we felt a premium should be placed on consistency and growth of earnings and cash flows, inexpensive valuation and balance sheet flexibility, all of which are hallmarks of our strategy.

<sup>1</sup> Sources: Standard & Poor's Financial Services LLC; Bloomberg, "U.S. Stocks Drop as Crisis Causes S&P 500's First Decade Loss," 1/1/10.

<sup>2</sup> 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.

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On the Large Cap Growth side, the team has been extremely active in the portfolio over the last 18 months. The market drawdown gave us an excellent opportunity to upgrade our holdings by adding higher growth companies at distressed prices. In addition, we took advantage of several opportunities to adjust our portfolio, trimming stocks where we felt valuations were stretched and using the proceeds to invest in either new or existing holdings that we thought were more attractively priced.

### All Cap Growth Portfolios – Retail

#### Annualized returns net and gross of fees (%) as of December 31, 2009

	Q409	YTD	1-yr	3-yr	5-yr	7-yr	10-yr
Net of fees	6.53	38.13	38.13	-6.20	-1.28	4.09	-0.02
"Pure" gross of fees	7.30	42.17	42.17	-3.36	1.69	7.21	3.01
Russell 3000 Growth Index	7.65	37.01	37.01	-2.06	1.58	6.11	-3.79

Quarterly and YTD numbers are not annualized. Please see the GIPS® Endnotes at the end of this document for important additional information. **Past performance is no guarantee of future results.**

### Portfolios highlights

The ClearBridge All Cap Growth Portfolios returned 7.23% (gross of fees) for the fourth quarter. In comparison, the benchmark Russell 3000 Growth Index which returned 7.65% for the same period. The Portfolios had investments in eight of 10 economic sectors during the quarter and produced positive absolute returns in six of them, with the greatest returns coming from the consumer discretionary, information technology (IT) and materials sectors, while the energy and financials sectors had negative returns.

Relative to the benchmark Russell 3000 Growth Index, both overall stock selection and overall sector allocation negatively affected Portfolio performance for the quarter, although the impact of both was practically negligible. In particular, significant contributors to relative performance included stock selection in the consumer discretionary and IT sectors, but these were offset by the negative impact of stock selection in the energy, health care, industrials, consumer staples and financials sectors, while sector selection did not have a significant impact in any particular sector.

### Top contributors

Top contributors	Contribution to equity return %
Amazon.com Inc	1.36
Cree Inc	1.11
UnitedHealth Group Inc	0.49
Nvidia Corp	0.46
Walt Disney Co	0.38

Source: Vestek.

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

Amazon.com Inc. is a leading retail e-commerce site in the consumer discretionary sector. In the fourth quarter, Amazon enjoyed particularly robust sales during the holiday season. The company has continued to benefit from the secular growth of electronic commerce, while achieving market share gains through competitive pricing, higher third-party sales, enhanced service initiatives like Amazon Prime and the rollout of new proprietary products including its Kindle electronic book device, which we expect to dominate the new market it has helped create and fuel significant future growth.

Cree Inc. is a developer and manufacturer of light-emitting diodes (LEDs) and related lighting and semiconductor technologies in the IT sector. Strong performance seen in the fourth quarter was driven in part by the continued emergence of additional growth opportunities for LEDs, including usage as backlighting in HDTVs and increased penetration in the commercial lighting market, to name just two of the new applications.

UnitedHealth Group Inc. is a diversified health care sector company offering healthcare and pharmacy benefit services and operating related technology and financial businesses. UnitedHealth shares performed quite strongly in the fourth quarter. Continued better-than-expected earnings and the feeling that the resolution to the health care legislation debate will be far less draconian than feared earlier in the year combined to improve investor psychology for this industry leader.

NVIDIA Corp., in the IT sector, produces three-dimensional (3D) graphics processing units (GPUs) and related software for the PC market, and it is taking an expanding position in higher-end computing operations. We expect it to continue to benefit from the inclusion of its chipsets in Apple Inc.'s MacBook products. In our opinion, competitor Intel's December

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announcement of its decision to discontinue the development of its own discrete graphics processing chipset, named Larrabee, confirmed NVIDIA's leadership position in the industry.

Walt Disney Co. is a global entertainment company in the consumer discretionary sector that operates in several segments: Media Networks, Parks and Resorts, Studio Entertainment, Consumer Products, and Interactive Media Group. Disney was a beneficiary in the fourth quarter of the economic recovery. Theme park attendance continued to be strong and its cable networks saw a boost in advertising revenues. In the second half of 2009, Disney announced plans for acquisition of Marvel Entertainment; a transaction that we feel furthers their disciplined approach to high-quality content acquisitions. In our opinion, Disney remains one of the great global brands in entertainment and our outlook for the company remains constructive.

### Bottom contributors

Bottom contributors	Contribution to equity return %
Weatherford International Ltd.	-0.43
Genzyme Corp.	-0.33
Anadarko Petroleum Corp.	-0.29
CVS Caremark Corp.	-0.15
Amgen Inc.	-0.15

Source: Vestek.

The bottom contributors to Portfolio performance for the quarter included:

Weatherford International Ltd., in the energy sector, provides equipment and services used in drilling of oil and natural gas wells around the world. Weatherford's share price consolidated some of the gains made during 2009 in the fourth quarter. Corporate insiders showed confidence in the long-term outlook for the company, as demonstrated with open-market purchases of shares in the fourth quarter. We believe Weatherford should witness significant growth in its international oil service business in the next few years, with the second half of 2009 registering a cyclical low point for sales and earnings.

Genzyme Corp. is a U.S. based biotechnology company in the healthcare sector. Genzyme was a significant detractor from results in the fourth quarter, as continued pressure from a plant shutdown weighed on results. After remediation of its main plant following a viral contamination discovered earlier in the

year, the plant reopened and production of its important drugs has resumed. In our view, 2010 should be a year of significant improvement for this leading biotechnology company. If it is not, we would expect that management changes and/or control changes are possible.

Anadarko Petroleum Corp. is an oil and gas exploration and production company in the energy sector. Anadarko had a very successful 2009. The shares pulled back some in the fourth quarter, correcting some of the sharp advance for the year. The company made significant progress on a number of their discovery wells (a successful exploration well), most notably in the Gulf of Mexico and in West Africa (the latter region encompasses the 700-mile coastline from Ghana to Sierra Leone).

CVS Caremark Corp., in the consumer staples sector, operates retail pharmacies and provides various pharmacy services. CVS experienced a hiccup during the quarter in its Prescription Benefit Management (PBM) business, with lost contracts resulting from a confusing marketing message, as well as aggressive pricing for new and existing business. Its retail stores, however, continue to outperform those of its competitors. We feel that whatever path health care reform takes, higher utilization of prescription drugs and the drive to generics will benefit CVS over the long term.

Amgen Inc. is a biotechnology company (in the healthcare sector) that focuses on developing therapies for use in oncology, endocrinology, hematology, neurobiology and the treatment of infectious diseases, arthritis and inflammation. We believe that continued pressure on Amgen's franchise of treatments for anemia will be offset by cost cuts and new products in its pipeline such as Denosumab, its treatment for osteoporosis and cancer-related bone loss in Phase 3 clinical trials. Amgen's significant balance sheet and R&D effort should allow the company to grow both organically and via acquisition.

### Outlook

As we enter a new year and decade, on the Multi Cap Growth side we remain constructive on the equity market and particularly our portfolio positioning. As growth managers, we feel stock selection is important given the current economic background of slow U.S. GDP growth, a choppy housing market and a consumer more inclined to save than spend. We believe companies that can grow on a sustainable basis in this environment are those which are innovative at their core, are fiscally disciplined, and in many cases are generating an

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increasing percentage of their revenues from emerging markets.

In no sector of our portfolio is innovation more a focal point than in our biotechnology holdings within the healthcare sector. Using our bottom-up, fundamental-driven process, we have identified what we think are leading-edge biotech firms that are developing novel methods to treat unmet medical needs. They are typically focused on treatment of diseases like cancer, multiple sclerosis and Alzheimer's, among others, for which there is no current cure. As the long-debated healthcare reform legislation nears a conclusion, the risk/reward relationship for this group appears favorable. It is our belief that sales of drugs that improve lives, make individuals healthier, keep them out of hospitals, and reduce the need for critical care will continue to thrive. In addition, balance sheets of our holdings in the industry typically remain pristine, with lots of cash and high cash flow rates. Additionally, Biotech industry consolidation is a broad trend that we expect to continue, if not accelerate.

Within the information technology (IT) sector, some of our best-performing stocks in 2009 were those that were able to smartly invest throughout the cyclical downturn and improve their market positioning in preparation for the recovery of world economies. In this sector as well, companies that have continued to invest in new technologies have been rewarded. Light emitting diodes (LEDs), flash memory, and smaller and higher-capacity hard disk drives are all examples of technologies within the sector where innovation has benefited shareholders. We continue to focus on those companies that we feel have both the necessary balance sheet strength and the technological prowess to enable their continued long-term growth.

Finally, we remain firm believers in the growth prospects of energy sector companies that have been able to use science to identify new sources of hydrocarbons around the world, and energy-sector service companies whose technologies facilitate their extraction or streamline their production. We believe opportunity exists to invest in energy companies that have expanded their business in North America but also (and more importantly) in such areas as Latin America, North/West Africa and parts of the Middle East and Asia that were previously undiscovered.

On the Large Cap Growth side, looking ahead, our recurring investment themes are still in place: We continue to seek large, dominant, global franchises with sustainable competitive advantages that are trading at attractive valuations. We expect that these types of firms will continue to take market share and

prosper in the present low-growth environment. More than ever, we feel that our focus on investment in high-quality, well-capitalized companies is a wise strategy leading into 2010 as the equity market is likely to be more discriminating in the year ahead.

### Sector highlights

#### Average sector weightings and performance from 10/1/09 to 12/31/09 (%)<sup>3</sup>

Sector	Port weight	Port return	Benchmark* weight	Benchmark* return	Weight diff	Active contrib
Consumer discretionary	21.29	15.57	10.93	7.44	10.36	1.67
Materials	2.06	11.67	3.87	6.62	-1.81	0.14
Information technology	29.27	12.05	31.84	11.31	-2.57	0.13
Utilities	0.00	0.00	0.87	3.04	-0.87	0.04
Telecomm service	0.00	0.00	0.65	13.77	-0.65	-0.04
Consumer staples	9.02	3.13	15.33	5.51	-6.30	-0.08
Financials	6.13	-0.57	5.12	1.75	1.01	-0.23
Industrials	7.63	1.98	10.44	6.56	-2.81	-0.34
Healthcare	18.65	4.24	16.68	6.17	1.97	-0.38
Energy	5.96	-7.94	4.28	5.72	1.68	-0.97

Benchmark: Russell 3000 Index.  
Source: Vestek.

<sup>3</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. **Past performance is no guarantee of future results.**

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Top 10 holdings and average sector weightings<sup>4</sup>

Top 10 holdings	Percent of Equity
Biogen IDEC Inc.	4.45
Amazon.com Inc.	3.58
Cree Inc.	3.30
Anadarko Petroleum Corp.	2.88
Comcast Corp New	2.85
Coca-Cola Co.	2.63
L-3 Communications Hldg	2.63
Unitedhealth Group Inc.	2.49
Weatherford International	2.42
Bershire Hathaway Inc.	2.33
<b>Total number of holdings</b>	<b>60</b>

Source: Vestek.

Market cap breakdown (\$)	Portfolio weight	Benchmark weight
Above 50 billion	29.51	40.68
25-50 billion	19.39	15.04
10-25 billion	28.52	16.52
3-10 billion	21.19	16.34
0-3 billion	1.38	11.42
<b>Weighted average market cap (\$bil)</b>	<b>48.97</b>	<b>70.71</b>

<sup>4</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. **Past performance is no guarantee of future results.**

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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. 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.

All investments involve risk, including possible loss of principal amount invested. 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**

ACG investments may be concentrated in a limited number of industries and issuers. Combined with ACG's investments in small and mid capitalization companies, which may involve more risk than large company investments, this potential concentration may cause ACG portfolios to involve substantial risk.

### **Index/term definitions**

The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Please note that an investor cannot invest directly in an index.

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, Brandywine Global Investment Management, LLC, Global Currents Investment Management, LLC and Legg Mason Capital Management, Inc. ("LMCM"). Management is implemented by Legg Mason Private Portfolio Group, LLC or, in the case of certain programs, by the program sponsor or its designee.

Professional money management may not be suitable for all investors.

Factual information relating to the securities discussed was obtained from sources believed to be reliable, but there can be no guarantee as to its accuracy. It should not be assumed that investments made in the future will be profitable or will equal the performance of the securities discussed in the material.

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# ClearBridge All Cap Growth Portfolios | Separately Managed Accounts

## ClearBridge All Cap Growth Portfolios – GIPS® endnotes (\$USD) — ending December 31

Inception date: January 2006

Composite creation date: June 2008

Period	Total return net(%)	Total return (*pure gross)	Russell 3000 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)
2008	-41.32	-39.47	-38.44	15,438	100	1.34	1,590.3	3.1	50,615
2007	1.81	4.87	11.40	22,323	100	1.42	3,783.8	8.0	47,112
2006	7.15	10.35	9.46	25,426	100	1.79	4,177.1	7.7	54,078
2005	6.03	9.20	5.17	25,801	100	2.34	n/a	n/a	n/a
2004	4.74	7.87	6.93	6,394	100	1.61	n/a	n/a	n/a
2003	34.80	38.75	30.97	6,031	100	2.94	n/a	n/a	n/a
2002	-27.47	-25.10	-28.03	5,390	100	1.83	n/a	n/a	n/a
2001	-8.79	-5.97	-19.63	4,001	100	1.95	n/a	n/a	n/a
2000	13.99	17.30	-22.42	1,455	100	7.49	n/a	n/a	n/a
1999	44.11	48.07	33.83	509	100	9.22	n/a	n/a	n/a
1998	28.15	31.80	35.02	360	100	2.74	n/a	n/a	n/a

\*

Pure gross of fee returns do not reflect the deduction of any expenses, including certain 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 (particularly fixed income and quantitative equity assets) 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 All Cap Growth composite consists of fully discretionary accounts with a minimum 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 seek long-term capital appreciation by investing in a mix of large, mid and small capitalization stocks believed to have substantial growth potential. All Cap Growth accounts are invested with approximately 60% target allocations to ClearBridge's Large Cap Growth accounts and approximately 40% target allocations to ClearBridge's Multi-Cap Growth accounts.

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 quarterly and 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 quarterly and 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

Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.