

CLEARBRIDGE MULTI CAP GROWTH PORTFOLIOS

Investment overview

The ClearBridge Multi Cap Growth Portfolios (MCG) seek growth company stocks with the potential for above-average long-term earnings and/or cash flow growth.

Investment objective

Seeks to:

- Achieve long-term capital appreciation through investments in large-, mid- and small-capitalization stocks that have the potential for above-average long-term earnings and/or cash flow growth.
- Select companies that can be held for long periods of time.

Investment philosophy

We believe that:

- An all-capitalization portfolio that seeks a low-turnover¹ approach to portfolio construction, allowing earnings and/or cash flow to compound, does not force sell decisions based upon market capitalization.
- Intensive, bottom-up investment process seeks inefficiently priced companies with strong fundamentals, incentive-driven management teams, and dominant positions in niche markets and/or goods or services customers are practically compelled to use.

Portfolio positioning

- Designed for investors seeking a growth portfolio with the ability to invest in all market capitalizations.
- Offers a long-term buy-and-hold strategy, which may reduce portfolio turnover.

Key differentiators

- We believe a true growth portfolio should consist of stocks that can be held not for a quarter or two, but for many years so that earnings and/or cash flow growth can compound over time.
- Portfolios typically concentrated in generally 25-45 stocks.
- Sector concentrations can be significant, but are a by-product of the bottom-up fundamental research-driven stock selection process.

Management team

ClearBridge Investments is a well-established global investment manager focusing on proprietary research and fundamental investing. With over 50 years of experience building portfolios for clients seeking income solutions, high active share or low-volatility, long-tenured portfolio managers provide strong leadership in a centralized investment structure.

Investment management team

Richard Freeman,

Managing Director

- Portfolio Manager
- Industry since 1976

Evan Bauman,

Managing Director

- Portfolio Manager
- Industry since 1996

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

In addition to investments in large-capitalization companies, investments may be made in speculative and/or small-cap and mid-cap companies which involve a higher degree of risk and volatility than investments in larger, more established companies. In addition, because the investments may be concentrated in a limited number of industries and companies, the portfolios may involve heightened risk. 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.

Certain limits on the amount of investment in any one company may cause individual MCG investment portfolios to vary from each other and thus the performance results of such portfolios may also vary from each other, particularly when combined with the price volatility of stocks in such portfolios.

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

¹ Market, security and/or other investment considerations may result in higher turnover from time to time. Also, all capitalization ranges will not necessarily be represented in an individual account.

Investment process

STEP 1

Define the investment universe

- Consider companies across the market capitalization spectrum that we believe have the potential for above-average long-term earnings and/or cash flow growth.

STEP 2

Perform bottom-up fundamental analysis

- Emphasize companies with significant franchise value, material ownership stake by management, strong balance sheets and/or ubiquitous products or services.

STEP 3

Determine buy list

- Identify companies that may be inefficiently priced and/or overlooked by Wall Street at time of position initiation.

STEP 4

Maintain concentrated portfolio with long-term horizon

- Construct a low-turnover portfolio of generally 25-45 holdings concentrated by industry and issuer. Allow earnings and/or cash flow growth to compound.

STEP 5

Review holdings continuously

- Re-examine a current holding when long-term deterioration in company or industry fundamentals is seen as a significant possibility, valuation is excessive or a new idea provides better risk/return prospects.

Performance

Annualized rates of return - gross and net of fees (%) as of June 30, 2020 - PRELIMINARY

	Jun '20	Q2 '20	YTD	1-year	3-year	5-year	7-year	10-year	15-year	20-year	25-year
Multi Cap Growth (gross)	0.18	18.48	-4.14	5.12	6.52	6.86	10.00	14.45	10.49	9.11	12.71
Multi Cap Growth (net)	-0.07	17.66	-5.57	2.05	3.42	3.76	6.81	11.14	7.29	5.94	9.46
Russell 3000 Growth Index (USD)	4.32	27.99	8.98	21.94	18.21	15.23	16.14	16.92	11.15	5.46	9.53
S&P 500 Index (USD)	1.99	20.54	-3.08	7.51	10.73	10.73	12.13	13.99	8.83	5.91	9.27

Calendar-year total returns - gross and net of fees (%) ending December 31

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Multi Cap Growth (gross)	25.87	-8.21	19.50	11.11	-3.71	15.50	45.24	22.16	-2.49	30.97
Multi Cap Growth (net)	22.26	-10.91	16.06	7.88	-6.53	12.17	41.13	18.65	-5.35	27.22
Russell 3000 Growth Index (USD)	35.85	-2.12	29.59	7.39	5.09	12.44	34.23	15.21	2.18	17.64
S&P 500 Index (USD)	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit www.leggmason.com for the latest performance figures. YTD numbers are not annualized. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

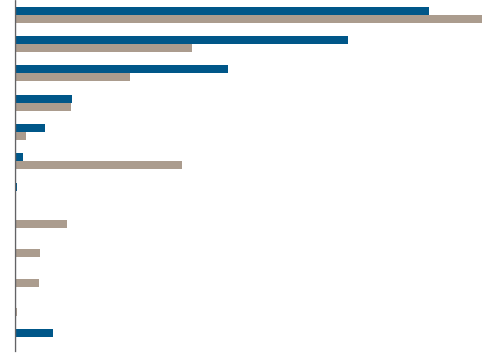
Fees: Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Net performance includes the deduction of a 3.0% annual wrap fee, which is the maximum anticipated wrap fee for equity and balanced portfolios.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

The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee that investment objectives will be achieved.

Past performance is not a guarantee of future results. Please see GIPS® Endnotes for important additional information regarding the portfolio performance shown and for effects of fees. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs.

Portfolio information¹ as of June 30, 2020

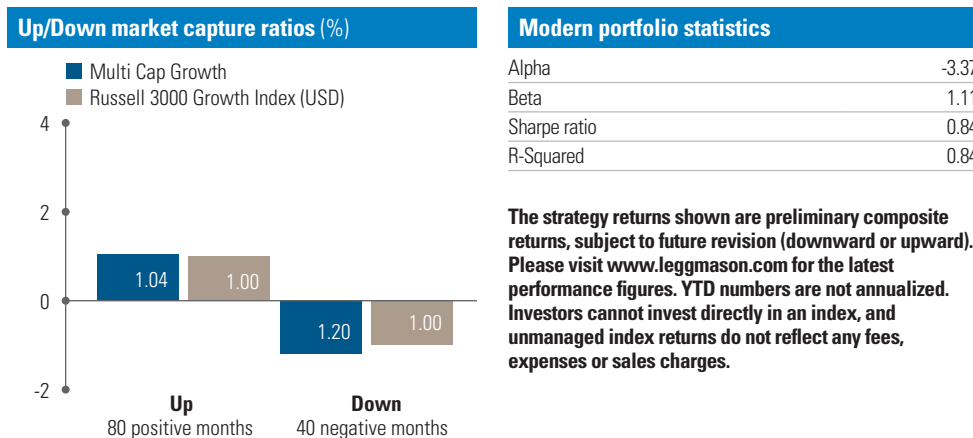
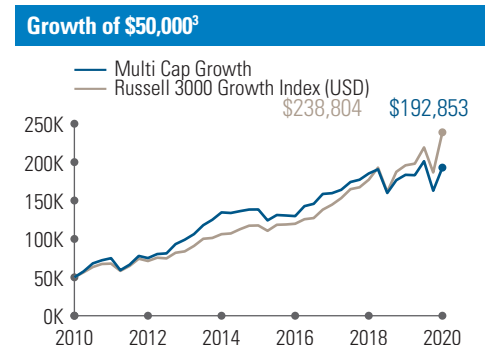
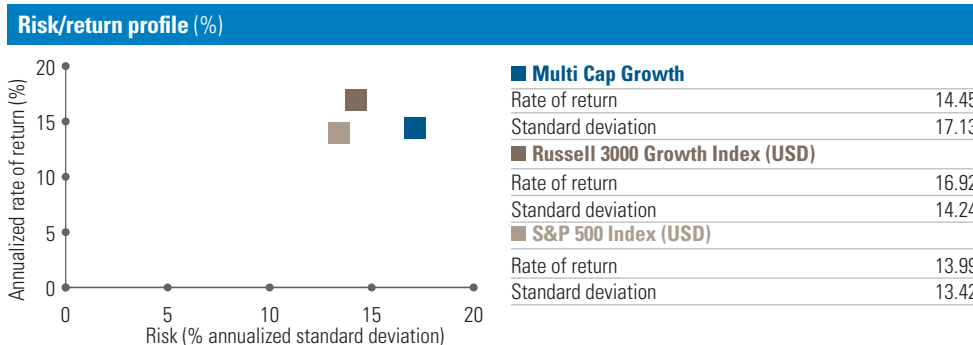
Top ten equity holdings (%)		Sector weightings (%)	
UnitedHealth Group Inc	8.89	Information Technology	37.91
Broadcom Inc	8.18	Health Care	30.49
Autodesk Inc	7.65	Communication Services	19.47
Comcast Corp	7.28	Industrials	5.14
Vertex Pharmaceuticals Inc	6.95	Materials	2.71
Biogen Inc	5.27	Consumer Discretionary	0.69
Twitter Inc	5.01	Energy	0.15
Seagate Technology PLC	4.27	Consumer Staples	0.00
TE Connectivity Ltd	3.98	Financials	0.00
Citrix Systems Inc	3.55	Real Estate	0.00
Total	61.03	Utilities	0.00
		Cash	3.44



Characteristics		Market capitalization (%)	
Number of Holdings	39	Above \$50B	44.80
Dividend Yield	1.49	\$25 - \$50B	14.39
Forecasted P/E Ratio -1 Year	17.62	\$10 - \$25B	25.07
Price/Book Ratio	4.52	\$3 - \$10B	13.02
Long-Term EPS Growth	19.82	0 - \$3B	2.71
Weighted Median Market Capitalization	44.76		
Weighted Average Market Capitalization	75.51		



Performance statistics (gross of fees)²— Preliminary (based on 10-year period ended June 30, 2020)



The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit www.leggmason.com for the latest performance figures. YTD numbers are not annualized. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

¹ Source: FactSet. Portfolio characteristics are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the portfolio characteristics are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors.

² Source: Legg Mason.

³ For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross-of-fees quarterly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.

Period	Total Return (Net, %)	Total Return (*Pure Gross, %)	Benchmark Return (%)	Number of Portfolios	% of Bundled Fee Portfolios in the Composite	Composite Dispersion (%)	Composite 3 Yr. St. Dev. (%)	Benchmark 3 Yr. St. Dev. (%)	Total Composite Assets at End of Period (\$MM)	Percentage of Firm Assets	Total Firm Assets at End of Period (USD million)
2019	22.26	25.87	35.85	5,009	100	1.35	14.87	13.38	4,140.1	3.2	128,740.4
2018	-10.91	-8.21	-2.12	6,258	100	0.79	15.45	12.47	4,453.4	4.2	106,083.4
2017	16.06	19.50	29.59	6,757	100	1.11	14.69	10.77	5,795.2	4.9	119,187.1
2016	7.88	11.11	7.39	7,942	100	1.43	15.44	11.50	5,876.9	5.8	100,936.9
2015	-6.53	-3.71	5.09	8,467	100	0.68	13.58	10.95	6,311.1	6.8	92,536.4
2014	12.17	15.50	12.44	7,870	100	0.99	12.32	9.87	7,194.0	7.1	100,721.5
2013	41.13	45.24	34.23	5,294	100	1.88	17.10	12.66	5,307.8	6.2	85,024.7
2012	18.65	22.16	15.21	10,718	100	1.89	20.84	16.21	3,128.0	5.7	54,624.3
2011	-5.35	-2.49	2.18	9,619	100	1.79	23.68	18.43	2,635.4	5.2	50,870.8
2010	27.22	30.97	17.64	8,977	100	1.87	n/a	n/a	2,636.1	4.8	55,366.5

*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.

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, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm Information:

ClearBridge Investments, LLC ("ClearBridge") is a wholly owned subsidiary of Legg Mason, Inc. ("Legg Mason"). 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 and January 1, 2016, ClearBridge's affiliates, Global Currents Investment Management, LLC, and ClearBridge, LLC, respectively, have become part of the ClearBridge GIPS firm.

Composite Information:

The ClearBridge Multi Cap Growth SMA composite consists of discretionary wrap accounts with an account minimum of US \$25,000. Accounts within the composite seek long-term capital appreciation by investing in the stocks of small, mid, and large capitalization companies that the manager believes have the potential for above-average long-term earnings and/or cash flow growth. The strategy is implemented by Legg Mason Private Portfolio Group, LLC (LMPPG). LMPPG claims compliance with the Global Investment Performance Standards (GIPS®). LMPPG has been independently verified for the periods January 1, 2013 - December 31, 2018. LMPPG is a wholly-owned subsidiary of Legg Mason, Inc and together with its sub-advisers, including ClearBridge, provides investment services primarily in investment programs sponsored by Sponsor Firms. To obtain a compliant presentation and/or the firm's list of composite descriptions, please contact info@clearbridge.com. The main risks of this strategy are General Investment Risk, Industry and Issuer Concentration Risk, Small Cap Risk, Mid Cap Risk, High Volatility Risk and Non-U.S.

Investment Risk:

Input and Calculation Data:

The fee schedule currently in effect is 3.00% on all assets. 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. Effective January 1, 2013, the number of portfolios reflects a change from prior periods due to an aggregation of accounts as reported by one sponsor. As of January 2014, 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. For prior years, the equal-weighted standard deviation was used. The composite employed a 10% significant cash flow policy which was discontinued in January 2012. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not necessarily indicative of future results.

Benchmark Information:

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. Benchmark returns are not covered by the report of independent verifiers.

The S&P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The index is not managed and not subject to management or brokerage commissions. Dividends are subject to reinvestment.

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.

Terms and definitions:

Dividend yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends.

P/E (Year 1) is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **price-to-book ratio (P/B)** is a stock's price divided by the stock's per share book value. Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

Weighted median market capitalization represents the value at which half the portfolio's market capitalization weight falls above and half falls below.

Weighted average market capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

Market capitalization measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

The **up capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An Up Capture Ratio of more than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

The **down capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A Down Capture Ratio of less than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets.

Alpha is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Alpha is a measure of the difference between actual returns and expected performance measuring sensitivity to index movements.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a portfolio's historical risk-adjusted performance.

R-squared measures the strength of the linear relationship between a fund and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

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

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