CLEARBRIDGE
ALL CAP GROWTH PORTFOLIOS

Evan Bauman, Peter Bourbeau, Richard Freeman and Margaret Vitrano
Portfolio Managers

All Cap Growth Portfolios

<table>
<thead>
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<th>Product Commentary</th>
<th>3Q 2018</th>
<th>Separately Managed Accounts</th>
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</thead>
</table>

Key takeaways

- Cyclical stocks drove portfolio performance as the U.S. economy continued to strengthen.
- Positive clinical news among our biotech holdings and resolution of several mergers in the media industry were encouraging signs for the future.
- Recent relative performance has not altered our long-term approach of targeting undervalued growth companies with consistent cash flow generation and well-defended businesses.

Market overview and outlook

Large-cap U.S. equities delivered their best quarterly performance since 2013 in the third quarter. The S&P 500 advanced 7.71%, the Russell 2000 Index returned 3.58%, and the Russell 3000 Index added 7.12%. The benchmark Russell 3000 Growth Index was up 8.88% for the quarter, outperforming its value counterpart by 349 basis points.

Against a mixed and often volatile geopolitical backdrop, the U.S. bull run continued, led by inflows into ETFs and other passive vehicles. September U.S. equity fund inflows were the highest since March, as investors continued to participate in the powerful momentum trade. While bullishness is not at the extremes we have seen in the past, complacency, particularly apropos to passive vehicles, is rising, which bears watching. The sell-off in Facebook during the quarter on the threat of greater regulatory scrutiny and the underperformance of certain FAANGs vs. the S&P 500 illustrate the risks being overlooked in the largest names in the market.

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

Please visit www.leggmason.com for the latest performance figures. YTD numbers are not annualized. Monthly, 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 practices 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 enter into an agreement directly with LMPPG, refer to LMPPG’s Form ADV disclosure document. Returns reflect the reinvestment of dividends and other earnings. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE
While information technology (IT, +13.5%) again led benchmark performance, health care was a close second (+12.1%), boosted by strong results for several pharmaceutical and biotechnology stocks. The Nasdaq Biotechnology Index rose 11% during the quarter, following up a solid increase in the second quarter. The improving results from the sector are indicative of undervalued stocks and industries starting to be recognized by investors. Overlooked by the recent dominance of the FAANGs, 44% of the stocks in the Russell 3000 Growth Index are in the red year to date.

From a relative performance standpoint, recent results have trailed the benchmark, as we have been in a high-beta environment most rewarding to riskier growth companies. The short-term character of the market does not influence portfolio construction, as we remain focused on generating consistent returns with attention to risk management. This is supported by owning stocks we consider cyclical growth stories, like Qualcomm, a communications chipmaker and owner of a number of wireless technology patents that has been a strong performer as it shores up its management team and moves closer to resolution of intellectual property litigation. Meanwhile, data storage providers Seagate Technology, with a forward P/E of 7.5, and Western Digital, at a forward P/E of 5, trade at depressed valuations that fail to capture the free cash flow generation and long-term value of their businesses.

Energy was another headwind, as announcements of increased capital spending by drillers were viewed negatively by the market. The firming of crude oil prices stalled during the quarter, with WTI down 1.2%. Longer-term, however, we remain constructive on exploration & production and oil services companies, as OPEC’s September decision to keep production levels intact, combined with a series of supply disruptions around the globe, should cause commodity prices to rise. As U.S. producers work through supply bottlenecks in Texas and Oklahoma and inventories decline, the call on the U.S. to step up production should resume, boosting demand for drilling equipment and infrastructure. While still up on the year, stocks of companies like Anadarko Petroleum sold off on fears of higher capex, despite remaining disciplined in their spending plans. This should allow more cash to continue to be directed to shareholder-friendly actions.

The Portfolio’s biotechnology holdings benefited from positive clinical news during the quarter, providing a boost to a health care sector that has struggled for much of the last year, and which represents the portfolio’s largest overweight. Biogen reported positive trial results on an Alzheimer’s treatment named BAN2401 that it is developing with Japan’s Eisai. The trial furthered the premise that targeting the buildup of plaque in the brain can improve cognition, which is consistent with the mechanism of action for Biogen’s other Alzheimer’s treatment in the pipeline, aducanumab. Regeneron Pharmaceuticals, meanwhile, reported positive sales trends for its Dupixent atopic dermatitis treatment, positive initial clinical data for a new treatment for severe chronic pain, and a new dosage option for its Eylea treatment for macular degeneration. These improvements suggest the market is beginning to appreciate the fundamentally strong businesses of these companies and assign value to their pipelines of innovative treatments for unmet needs. Expectations are so low for biopharmaceuticals that any good news has the potential to meaningfully boost stock prices.

We have always pointed to merger & acquisition activity as a bellwether of value creation, and the media industry continued to be a beneficiary in the third quarter. Portfolio holding Comcast won a bidding war with Twenty-First Century Fox for U.K. pay-TV provider Sky, giving it an immediate presence in Europe and adding to the scale that we believe is critical in today’s rapidly changing media landscape. Portfolio holding Disney, meanwhile, won the right to acquire the film and non-broadcast TV assets of Fox, further expanding their library of entertainment programming. Coming on the heels of the AT&T/Time Warner merger, our thesis of consolidation among programmers and distributors is beginning to play out. Discovery also benefited from a more constructive backdrop for media. We could see more merger & acquisition (M&A) activity in the space, as strong earnings growth and the benefits of tax reform leave corporate coffers flush with cash for deal making.

With the U.S. economy accelerating, the Portfolio’s cyclical exposure has also been a boon to results. Second quarter GDP grew at a 4.2% pace, the fastest rate since 2014, while industrial activity remains solidly in expansion territory and unemployment sits at a historically low 3.9%. Industrial equipment distributor Grainger has been a strong performer as it rolls out a new pricing approach, while industrial conglomerate Honeywell is benefiting from margin expansion and free cash flow growth across its defense and commercial businesses. Ecolab, a provider of sanitation and hygiene services across multiple industries, has also been a solid contributor.

As we enter the fourth quarter and look toward 2019, trade tensions and the impact of a strong U.S. dollar (USD) on the many multinational companies we own top our list of concerns. China represents our largest emerging markets (EM)
exposure, led by Yum China, but many companies there, like Caterpillar, have joint ventures that limit direct exposure. Company managements have not yet seen meaningful impacts from tariffs, but that could change if trade rhetoric heats up. Dollar strength is having more immediate impacts, as sales for Anheuser-Busch InBev in Brazil and other Latin America markets are worth less when translated back into USD.

September marked the 10-year anniversary of the collapse of Lehman Brothers, which ushered in the last bear market. Since then, U.S. equities have moved meaningfully higher, with little sustained volatility and few corrections. With mega-caps leading, simply owning the market or the passive benchmark has been a good strategy for the last few years, as the bar for high active share managers like ourselves has been raised. The Portfolio continues to look very different from our benchmark, owning companies across the market cap spectrum and seeking to deliver returns with a low correlation to those offered by passive vehicles. Entering into a period where volatility may be higher and driven more by M&A activity than money flows to ETFs, we believe the large valuation discount gap afforded our companies vis-à-vis the market will continue to close.

**Portfolios’ highlights**

For the third quarter, the ClearBridge All Cap Growth Portfolios gained 6.04% (gross of fees), while the benchmark Russell 3000 Growth Index gained 8.88% for the same period. Over the longer term, the Portfolios have outperformed the benchmark for the 7- and 10-year periods ended September 30, 2018 (gross of fees).

On an absolute basis, the Portfolios had gains in seven of the 10 sectors in which they were invested (out of 11 sectors total). The primary contributors to performance were the health care and IT sectors.

On a relative basis, overall stock selection and sector allocation detracted from performance. Stock selection in the IT sector and an overweight to the energy sector hurt relative returns. On the positive side, stock selection in the industrials and communication services sectors and an overweight to the health care sector contributed to results. “Communication services” is a reconstituted and renamed telecommunication services sector now including select stocks from the consumer discretionary and IT sectors.

On an individual stock basis, the biggest contributors to absolute returns in the third quarter included positions in Amazon.com, UnitedHealth Group, Biogen, Microsoft and Autodesk. Twitter, Facebook, Freeport-McMoRan, Western Digital and Seagate Technology were the largest detractors from absolute returns.

During the third quarter, we initiated a position in Alibaba, in the IT sector, and closed positions in Dentsply Sirona, in the health care sector, and nVent Electric, in the industrials sector. Alibaba, China’s dominant Internet and e-commerce provider, has traded down recently on U.S.-China trade tensions, a weakening currency and the threat of domestic regulation. We see Alibaba expanding its franchise into nearly every facet of China’s emerging middle class (much like long-time holding Amazon.com is doing in the U.S.), as well as increasing its presence in markets outside China.

Dentsply Sirona is a global provider of dental supplies and technologies, including instruments, appliances and software. We no longer have visibility on when to expect benefits from the merger of Dentsply International and Sirona Dental Systems. As a result, our thesis of significant margin expansion for the company and confidence in management no longer applies. We sold nVent Electric after it was spun off from portfolio holding Pentair.
In terms of individual stocks, the top contributors to Portfolio performance for the quarter included:

**UnitedHealth Group (UNH),** in the health care sector, provides health insurance, software and consulting services. The shares were lifted by continued solid results, higher guidance for the full year and an increased dividend. The company’s diversified business model continues to benefit from increasing demand for private health services, while its Medicare Advantage is also spurring growth.

**Microsoft (MSFT),** in the IT sector, is one of the largest software companies in the world. The company delivered another quarter ahead of consensus expectations and provided stronger-than-expected guidance. Microsoft continues to see success with Office 365 and it remains on a strong cloud transition trajectory.

**Autodesk (ADSK),** in the IT sector, is a design software and services company with customers in the architecture, engineering and construction, manufacturing and digital media and entertainment industries. The stock surged higher following quarterly results that topped expectations on strength in billings and new subscribers and caused the company to raise its forward guidance.

The bottom contributors to Portfolio performance for the quarter included:

**Twitter (TWTR),** in the IT sector, is a global social media platform that allows users to create, distribute and discover content. The shares have been hurt recently by fears of greater government regulation of user privacy, as well as increasing performance expectations as the company’s video business gains traction.

**Facebook (FB),** in the IT sector, manages an online social networking platform with over 2 billion monthly active users and generates revenue principally through advertising. Facebook delivered a disappointing earnings report, highlighting risks as the company transitions from news feeds to stories and a resulting temporarily lower level of monetization.

**Seagate Technology (STX),** in the IT sector, produces a range of hard disk drive products for use in enterprise computing, PCs and electronic devices, and it also provides data storage services for small to medium-size businesses. After a strong run-up in the first half of the year that included a beat-and-raise second quarter, the stock sold off on weakening memory prices and headwinds to margins from higher materials and labor costs.
## Market capitalization

<table>
<thead>
<tr>
<th>Market cap breakdown ($)</th>
<th>Portfolio weight</th>
<th>Benchmark weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above 50 billion</td>
<td>60.49</td>
<td>63.12</td>
</tr>
<tr>
<td>25-50 billion</td>
<td>14.50</td>
<td>12.20</td>
</tr>
<tr>
<td>10-25 billion</td>
<td>19.96</td>
<td>11.17</td>
</tr>
<tr>
<td>3-10 billion</td>
<td>4.58</td>
<td>8.54</td>
</tr>
<tr>
<td>0-3 billion</td>
<td>0.48</td>
<td>4.97</td>
</tr>
<tr>
<td><strong>Weighted average market cap ($bil)</strong></td>
<td><strong>195.44</strong></td>
<td><strong>280.59</strong></td>
</tr>
</tbody>
</table>

Source: FactSet.

## Top 10 equity holdings

<table>
<thead>
<tr>
<th>Percent of equity</th>
<th>UnitedHealth Group Inc</th>
<th>Amazon.com Inc</th>
<th>Alphabet Inc</th>
<th>Comcast Corp</th>
<th>Microsoft Corp</th>
<th>Biogen Inc</th>
<th>Broadcom Inc</th>
<th>Visa Inc</th>
<th>Autodesk Inc</th>
<th>Allergan PLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.62</td>
<td>4.18</td>
<td>3.75</td>
<td>3.62</td>
<td>2.94</td>
<td>2.83</td>
<td>2.49</td>
<td>2.43</td>
<td>2.36</td>
<td>2.35</td>
<td></td>
</tr>
</tbody>
</table>

**Total number of holdings** 85

Source: FactSet.

## Sector highlights

### Average sector weightings and performance (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Port. weight</th>
<th>Port. return</th>
<th>Benchmark* weight</th>
<th>Benchmark* return</th>
<th>Weight diff.</th>
<th>Active contrib.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>32.81</td>
<td>7.80</td>
<td>30.86</td>
<td>13.55</td>
<td>1.95</td>
<td>-1.66</td>
</tr>
<tr>
<td>Health Care</td>
<td>22.74</td>
<td>12.34</td>
<td>14.62</td>
<td>12.07</td>
<td>8.12</td>
<td>0.28</td>
</tr>
<tr>
<td>Communication Services</td>
<td>12.56</td>
<td>0.40</td>
<td>11.87</td>
<td>-0.76</td>
<td>0.69</td>
<td>0.08</td>
</tr>
<tr>
<td>Industrials</td>
<td>7.97</td>
<td>12.94</td>
<td>12.46</td>
<td>9.88</td>
<td>-4.49</td>
<td>0.18</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>7.64</td>
<td>10.56</td>
<td>15.18</td>
<td>9.85</td>
<td>-7.54</td>
<td>-0.04</td>
</tr>
<tr>
<td>Materials</td>
<td>3.92</td>
<td>-1.91</td>
<td>1.91</td>
<td>0.07</td>
<td>2.01</td>
<td>-0.27</td>
</tr>
<tr>
<td>Energy</td>
<td>3.72</td>
<td>-7.99</td>
<td>1.02</td>
<td>-4.90</td>
<td>2.70</td>
<td>-0.53</td>
</tr>
<tr>
<td>Financials</td>
<td>3.51</td>
<td>-0.02</td>
<td>4.61</td>
<td>3.03</td>
<td>-1.10</td>
<td>-0.06</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>3.22</td>
<td>3.32</td>
<td>5.34</td>
<td>6.19</td>
<td>-2.11</td>
<td>-0.04</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.01</td>
<td>1.23</td>
<td>2.11</td>
<td>0.33</td>
<td>-1.10</td>
<td>0.09</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.00</td>
<td>0.00</td>
<td>0.03</td>
<td>4.48</td>
<td>-0.03</td>
<td>0.00</td>
</tr>
<tr>
<td>Cash</td>
<td>0.90</td>
<td>0.51</td>
<td>0.00</td>
<td>0.00</td>
<td>0.90</td>
<td>-0.10</td>
</tr>
</tbody>
</table>

*Benchmark: Russell 3000 Growth Index.

Source: FactSet.

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2 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. Please see Endnotes for additional information. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the sectors and securities listed, and it should not be used as the sole basis for any investment decision. Past performance is no guarantee of future results.
Important 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,
a 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.

Please refer to www.leggmason.com 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.
Diversification does not assure a profit or protect against
market loss.

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 both of the following Legg Mason-
affiliated subadvisors: ClearBridge Investments, LLC and
Western Asset Management Company. Management is
implemented by LMPPG, the designated subadvisor or, in the
case of certain programs, 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.

Returns reflect the reinvestment of dividends and other
earnings.

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.

Definitions and additional information
Investors cannot invest directly in an index, and unmanaged index returns do not reflect
any fees, expenses or sales charges.

Active share is a measure of the percentage of stock holdings in a manager’s portfolio
that differ from the benchmark index.
A basis point (bp, or bps) is one one-hundredth of one percent (1/100% or 0.01%).
The term "capex" (capital expenditures) refers to funds used by a company to acquire
or upgrade physical assets such as property, industrial buildings or equipment.
FAANG is an acronym for the five most popular and best-performing tech stocks in the
market, namely Facebook, Apple, Amazon, Netflix and Alphabet’s Google.
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.
Forward price to earnings (forward P/E) is a measure of the price-to-earnings (P/E)
ratio using forecasted earnings for the P/E calculation.
Gross domestic product (GDP) is the market value of all final goods and services
produced within a country in a given period of time.
Nasdaq Biotechnology Index consists of equities of biotechnology and pharmaceutical
companies listed on the Nasdaq stock exchange.
Organization of Petroleum Exporting Countries (OPEC) is an organization consisting
of the world’s major oil-exporting nations.
Russell 2000 Index is composed of the 2,000 smallest companies in the Russell 3000
Index.
Russell 3000 Index is an unmanaged index of the 3,000 largest U.S. companies.
Russell 3000 Growth Index measures the performance of those Russell 3000 Index
companies with higher price-to-book ratios and higher forecasted growth values.
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.
West Texas Intermediate (WTI) is light, sweet crude oil, and it is commonly referred to
as “oil” in the Western world.
ClearBridge All Cap Growth SMA – GIPS® endnotes ($USD) — Ending December 31

Inception date: January 2006; Composite creation date: June 2008

<table>
<thead>
<tr>
<th>Period</th>
<th>Total return (net)</th>
<th>Total return (*pure gross)</th>
<th>Russell 3000 Growth Index return</th>
<th>Number of portfolios</th>
<th>% of bundled fee portfolios in the composite</th>
<th>Composite dispersion</th>
<th>Composite 3 Yr. Standard Deviation</th>
<th>Benchmark 3 Yr. Standard Deviation</th>
<th>Total composite assets at end of period (USD million)</th>
<th>% of firm assets</th>
<th>Total firm assets at end of period (USD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>20.21%</td>
<td>23.76%</td>
<td>29.59%</td>
<td>2,180</td>
<td>100</td>
<td>0.43%</td>
<td>11.67%</td>
<td>10.77%</td>
<td>2,158.3</td>
<td>1.8%</td>
<td>119,187.1</td>
</tr>
<tr>
<td>2016</td>
<td>5.86%</td>
<td>9.03%</td>
<td>7.39%</td>
<td>2,076</td>
<td>100</td>
<td>0.53%</td>
<td>12.54%</td>
<td>11.50%</td>
<td>1,823.4</td>
<td>1.8%</td>
<td>100,936.9</td>
</tr>
<tr>
<td>2015</td>
<td>1.54%</td>
<td>4.59%</td>
<td>5.09%</td>
<td>1,918</td>
<td>100</td>
<td>0.38%</td>
<td>11.97%</td>
<td>10.95%</td>
<td>1,887.0</td>
<td>2.0%</td>
<td>92,536.4</td>
</tr>
<tr>
<td>2014</td>
<td>11.84%</td>
<td>15.16%</td>
<td>12.44%</td>
<td>1,751</td>
<td>100</td>
<td>0.32%</td>
<td>10.94%</td>
<td>9.87%</td>
<td>1,937.9</td>
<td>1.9%</td>
<td>100,721.5</td>
</tr>
<tr>
<td>2013</td>
<td>37.34%</td>
<td>41.36%</td>
<td>34.23%</td>
<td>1,557</td>
<td>100</td>
<td>1.05%</td>
<td>14.40%</td>
<td>12.66%</td>
<td>1,709.9</td>
<td>2.0%</td>
<td>85,024.7</td>
</tr>
<tr>
<td>2012</td>
<td>18.42%</td>
<td>21.93%</td>
<td>15.21%</td>
<td>7,533</td>
<td>100</td>
<td>0.69%</td>
<td>18.02%</td>
<td>16.21%</td>
<td>1,278.2</td>
<td>2.3%</td>
<td>54,624.3</td>
</tr>
<tr>
<td>2011</td>
<td>-3.49%</td>
<td>-0.58%</td>
<td>2.18%</td>
<td>7,976</td>
<td>100</td>
<td>0.68%</td>
<td>20.46%</td>
<td>18.43%</td>
<td>1,243.9</td>
<td>2.4%</td>
<td>50,870.8</td>
</tr>
<tr>
<td>2010</td>
<td>15.16%</td>
<td>18.58%</td>
<td>17.64%</td>
<td>8,995</td>
<td>100</td>
<td>0.88%</td>
<td>n/a</td>
<td>n/a</td>
<td>1,440.2</td>
<td>2.6%</td>
<td>56,366.5</td>
</tr>
<tr>
<td>2009</td>
<td>38.13%</td>
<td>42.17%</td>
<td>37.01%</td>
<td>11,897</td>
<td>100</td>
<td>2.52%</td>
<td>n/a</td>
<td>n/a</td>
<td>1,697.6</td>
<td>3.2%</td>
<td>53,522.7</td>
</tr>
<tr>
<td>2008</td>
<td>-41.32%</td>
<td>-39.47%</td>
<td>-38.44%</td>
<td>15,438</td>
<td>100</td>
<td>1.34%</td>
<td>n/a</td>
<td>n/a</td>
<td>1,590.3</td>
<td>3.1%</td>
<td>50,614.9</td>
</tr>
</tbody>
</table>

*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, 2016. 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 All 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 a mix of large, mid and small capitalization stocks believed to have substantial growth potential. 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. Prior to June 2008, the minimum was $5,000.

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 necessarily indicative of future results.

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