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.

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client’s request. For additional information, documents and/or materials, please speak to your Financial Advisor.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE
Meet our investment managers

Having honed their expertise over many decades and market cycles, our global asset managers offer specialized capabilities across a scope of asset classes and strategies. Each skilled team operates with independent vision to help deliver powerful financial solutions for both individuals and institutions.

**Brandywine Global**

**Global value investing**
Acting with conviction and discipline, Brandywine Global looks beyond short-term, conventional thinking to rigorously pursue long-term value across differentiated fixed income, equity and alternative solutions.

**RARE**

**Global listed infrastructure investing**
RARE is a specialized investment manager focused exclusively on global listed infrastructure. Established in 2006, RARE offers expertise across the infrastructure spectrum and aims to identify and invest in high-quality listed infrastructure assets with the goal of delivering strong absolute returns over an investment cycle.

**CLARION PARTNERS**

**Real estate investment specialists**
Clarion Partners has been a leading pure-play real estate investment manager since 1982. Headquartered in New York, the firm maintains offices across the U.S. and in Europe, managing a broad range of real estate strategies across the risk/return spectrum for global investors.

**EntTrust Global**

**Global alternatives**
EntTrust Global is one of the world’s largest alternative solutions providers. With deep industry knowledge, expertise, scale and resources, the firm manages alternative strategies through customized portfolios, co-investments, real asset investments and established funds with comprehensive risk management, rigorous due diligence and a diversified selection of investment partners.

**Martin Currie**

**Active equity specialists**
Martin Currie builds global, stock-driven portfolios based on fundamental research, devoting all of its resources to delivering optimum investment outcomes and superior client relationships.

**Royce & Associates**

**Small-cap equity**
Royce & Associates specializes in small-cap investing, managing both U.S. and international portfolios for individual investors, financial advisors and institutions. The firm is generally regarded as a pioneer in small-cap investing and has focused on this distinctive asset class for more than 40 years, leading to unparalleled domain knowledge of the smaller-company investment universe.

**ClearBridge Investments**

**Quality-focused equity**
With a legacy dating back over 50 years, ClearBridge Investments is a leading global equity manager committed to delivering differentiated long-term results through authentic active management.

**QS Investors**

**Systematic investment solutions**
QS Investors is a quantitative asset manager that provides multi-asset class and global equity solutions. Their approach unites intellectual and academic precision with the power of data and technology in their quest to elevate the certainty of outcomes they deliver.

**Western Asset**

**Global value fixed income**
One of the world’s leading global fixed income managers. Founded in 1971, the firm is known for team management and proprietary research, supported by robust risk management and a long-term fundamental value approach.

*Active share is a measure of the percentage of stock holdings in a manager’s portfolio that differs from the benchmark index.*
Long and distinguished history in equity market investing

Well-established global investment manager with a legacy dating back more than 50 years
- Owned by Legg Mason, operating with investment independence
- Offices in New York, Baltimore, San Francisco and Wilmington

ClearBridge timeline

1962-1997
Boutique Asset Managers
Individual, specialized asset manager firms
- Smith Barney Asset Management
- Loeb Rhoades Asset Management
- Davis Skaggs Asset Management
- Shearson Asset Management
- Salomon Brothers Asset Management

1998-2005
Benefits of Scale
Citigroup forms a Combined Asset Management
- Citigroup Asset Management

2005-present
Singular Focus on Investment Managers
A long-term commitment to fundamental investing

- ClearBridge Investments’ time-tested investment process has guided the Firm throughout its history
- An investment philosophy focused on quality businesses:
  - Differentiated business models
  - Sustainable returns
  - Strong financial characteristics
  - Seasoned management teams
- A long-term approach with low turnover.
- An investment culture developed over five decades that is dedicated to training and advancement
- Independent risk management supported by a team of risk and portfolio analytics professionals
- Innovative compensation program aligning ClearBridge with clients

Managers seek to keep portfolio turnover low to allow for the positive compounding effect of dividends over time, although market, security and other investment considerations may cause turnover to be higher from time to time. Also, all capitalization ranges will not necessarily be represented in an individual account.
ClearBridge All Cap Growth Portfolios

Overview
ClearBridge All Cap Growth Portfolios (ACG) seeks long-term capital appreciation through investment in large-, mid-, and small-capitalization stocks that have the potential for above average long-term earnings and/or cash flow growth.

Portfolio positioning
- Core growth option, which can be complemented by other investments or asset classes for further diversification.
- Designed for investors looking for a growth portfolio that invests across multiple market capitalizations with a buy-and-hold strategy. This strategy does not force buy or sell decisions based on market capitalization. The potential result may be reduced portfolio turnover over time.

Key differentiators
- The strategy combines the expertise of four seasoned portfolio managers.
- High-conviction stock selection that offers potential for growth across market cycles.
- Portfolio managers evaluate each position daily and may decide to invest portfolios gradually or all at once based on market conditions, valuations and/or factors they consider to be relevant.

Objectives
The strategy seeks: Long-term capital appreciation.

Philosophy
We believe that:
- Competitive returns may be achieved by investing in a diversified portfolio of large-, medium- and small-capitalization stocks that have the potential for above-average long-term growth and returns.
- An intensive, bottom-up investment process can help find inefficiently priced companies with strong fundamentals, incentive-driven management teams, dominant positions in niche markets, and/or goods and services customers are practically compelled to use.
- Consistency in our investment process, research, performance and client service is the key to excellence.

Market, security and/or other investment considerations may result in higher turnover from time to time.

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.
ACG portfolios invest primarily in large-capitalization stocks, investing much smaller portions of the portfolios in small- and mid-capitalization company stocks.
Diversification does not assure a profit or protect against market loss.
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.
ClearBridge All Cap Growth Portfolios investment process

**Idea generation**
Identify companies with strong business models, capital structures and management teams, generally with market capitalizations of $3 billion or greater.

**Fundamental analysis**
Determine valuation considering the size of a business’s addressable market, free cash flow yield, P/E, EV/Sales\(^1\), PEG Ratio\(^2\). Identify key risks and potential downside.

**Portfolio construction**
Actively select investments across the growth spectrum, allocated into three growth buckets (Cyclical, Stable and Select) with distinct risk/return characteristics. Managers are willing to pay a premium for companies with sustainable growth characteristics and superior ROIC\(^3\).

**Risk management/ Evaluation discipline**
Understand security level and portfolio level risks. Actively review investment rationales, position sizes and diversification metrics.

---

1. **Enterprise-Value-To-Sales (EV/Sales):** A valuation measure that compares the enterprise value of a company to the company’s sales. EV/sales gives investors an idea of how much it costs to buy the company’s sales. Generally the lower the EV/sales the more attractive or undervalued the company is believed to be.

2. **Price/Earnings To Growth – PEG Ratio:** A stock’s price-to-earnings ratio divided by the growth rate of its earnings for a specified time period. The price/earnings to growth (PEG) ratio is used to determine a stock’s value while taking the company’s earnings growth into account, and is considered to provide a more complete picture than the P/E ratio. While a high P/E ratio may make a stock look like a good buy, factoring in the company’s growth rate to get the stock’s PEG ratio can tell a different story. The lower the PEG ratio, the more the stock may be undervalued given its earnings performance.

3. **Return On Invested Capital (ROIC):** A calculation used to assess a company’s efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

The investment process may change over time. The characteristics set forth 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 investment objectives will be achieved.

Actual allocation may vary.
Equity Portfolio characteristics as of June 30, 2019

### Market capitalization (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above $50B</td>
<td>63.70</td>
</tr>
<tr>
<td>$25 - $50B</td>
<td>13.67</td>
</tr>
<tr>
<td>$10 - $25B</td>
<td>16.32</td>
</tr>
<tr>
<td>$3 - $10B</td>
<td>5.95</td>
</tr>
<tr>
<td>0 - $3B</td>
<td>0.36</td>
</tr>
</tbody>
</table>

### Characteristics (%)

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Portfolio</th>
<th>BM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Holdings</td>
<td>86</td>
<td>1774</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>1.12</td>
<td>1.17</td>
</tr>
<tr>
<td>Forecasted P/E Ratio -1 Year</td>
<td>20.51</td>
<td>22.09</td>
</tr>
<tr>
<td>Price/Book Ratio</td>
<td>6.41</td>
<td>8.59</td>
</tr>
<tr>
<td>Long-Term EPS Growth</td>
<td>15.49</td>
<td>15.00</td>
</tr>
<tr>
<td>Weighted Median Market Capitalization</td>
<td>103.32</td>
<td>101.43</td>
</tr>
<tr>
<td>Weighted Average Market Capitalization</td>
<td>197.87</td>
<td>272.70</td>
</tr>
</tbody>
</table>

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.

Please see appendix for term definitions.

P/E ratio Year 1 and Long-term EPS growth are provided by I/B/E/S, are inherently limited and should not be used as an indication of future performance. Yields and dividends represent past performance and there is no guarantee they will continue to be paid.
# Equity Portfolio characteristics as of June 30, 2019

## Sector weightings (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Portfolio</th>
<th>BM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>33.22</td>
<td>32.47</td>
</tr>
<tr>
<td>Health Care</td>
<td>17.63</td>
<td>13.61</td>
</tr>
<tr>
<td>Communication Services</td>
<td>14.91</td>
<td>11.35</td>
</tr>
<tr>
<td>Industrials</td>
<td>8.85</td>
<td>12.02</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>8.49</td>
<td>15.18</td>
</tr>
<tr>
<td>Materials</td>
<td>3.92</td>
<td>1.98</td>
</tr>
<tr>
<td>Financials</td>
<td>3.47</td>
<td>4.64</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>3.37</td>
<td>5.54</td>
</tr>
<tr>
<td>Energy</td>
<td>2.04</td>
<td>0.76</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.10</td>
<td>2.41</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.00</td>
<td>0.04</td>
</tr>
<tr>
<td>Cash</td>
<td>2.99</td>
<td>0.00</td>
</tr>
</tbody>
</table>

## Top equity holdings (%)

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UnitedHealth Group Inc</td>
<td>4.96</td>
</tr>
<tr>
<td>Comcast Corp</td>
<td>4.18</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>3.82</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>3.37</td>
</tr>
<tr>
<td>Alphabet Inc</td>
<td>3.27</td>
</tr>
<tr>
<td>Facebook Inc</td>
<td>2.92</td>
</tr>
<tr>
<td>Broadcom Inc</td>
<td>2.80</td>
</tr>
<tr>
<td>Visa Inc</td>
<td>2.71</td>
</tr>
<tr>
<td>Autodesk Inc</td>
<td>2.38</td>
</tr>
<tr>
<td>Twitter Inc</td>
<td>2.05</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32.46</strong></td>
</tr>
</tbody>
</table>

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.
## Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>All Cap Growth (gross)</td>
<td>-2.77</td>
<td>23.76</td>
<td>9.03</td>
<td>4.59</td>
<td>15.16</td>
<td>41.36</td>
<td>21.93</td>
<td>-0.58</td>
<td>18.58</td>
<td>42.17</td>
</tr>
<tr>
<td>All Cap Growth (net)</td>
<td>-5.62</td>
<td>20.21</td>
<td>5.86</td>
<td>1.54</td>
<td>11.84</td>
<td>37.34</td>
<td>18.42</td>
<td>-3.49</td>
<td>15.16</td>
<td>38.13</td>
</tr>
<tr>
<td>Russell 3000 Growth Index (USD)</td>
<td>-2.12</td>
<td>29.59</td>
<td>7.39</td>
<td>5.09</td>
<td>12.44</td>
<td>34.23</td>
<td>15.21</td>
<td>2.18</td>
<td>17.64</td>
<td>37.01</td>
</tr>
<tr>
<td>S&amp;P 500 Index (USD)</td>
<td>-4.38</td>
<td>21.83</td>
<td>11.96</td>
<td>1.38</td>
<td>13.69</td>
<td>32.39</td>
<td>16.00</td>
<td>2.11</td>
<td>15.06</td>
<td>26.46</td>
</tr>
</tbody>
</table>

### Annualized rates of return – gross and net of fees (% ending June 30, 2019 – PRELIMINARY)

<table>
<thead>
<tr>
<th>Year</th>
<th>Jun ‘19</th>
<th>Q2 ‘19</th>
<th>YTD</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>7-year</th>
<th>10-year</th>
<th>15-year</th>
<th>20-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Cap Growth (net)</td>
<td>6.56</td>
<td>3.86</td>
<td>17.43</td>
<td>5.07</td>
<td>12.76</td>
<td>8.30</td>
<td>13.03</td>
<td>13.58</td>
<td>7.13</td>
<td>6.60</td>
</tr>
<tr>
<td>Russell 3000 Growth Index (USD)</td>
<td>6.93</td>
<td>4.50</td>
<td>21.41</td>
<td>10.60</td>
<td>17.81</td>
<td>13.02</td>
<td>15.54</td>
<td>16.13</td>
<td>9.83</td>
<td>5.62</td>
</tr>
<tr>
<td>S&amp;P 500 Index (USD)</td>
<td>7.05</td>
<td>4.30</td>
<td>18.54</td>
<td>10.42</td>
<td>14.19</td>
<td>10.71</td>
<td>13.98</td>
<td>14.70</td>
<td>8.75</td>
<td>5.90</td>
</tr>
</tbody>
</table>

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit [www.leggmason.com](http://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. Past performance is no guarantee of future results. YTD numbers are not annualized. 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 Legg Mason Private Portfolio Group, LLC ("LMPPG"), refer to LMPPG’s Form ADV disclosure document. Returns reflect the reinvestment of dividends and other earnings. Please see GIPS® Endnotes for additional important information regarding the portfolio’s 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.
Risk/return profile (%)

Gross of fees (based on 10-year period ending June 30, 2019)

Modern portfolio statistics as of June 30, 2019

<table>
<thead>
<tr>
<th>All Cap Growth (USD)</th>
<th>Russell 3000 Growth Index (USD)</th>
<th>S&amp;P 500 Index (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annualized return (%)</strong></td>
<td>16.95</td>
<td>16.13</td>
</tr>
<tr>
<td><strong>Annualized standard deviation (%)</strong></td>
<td>14.79</td>
<td>13.58</td>
</tr>
<tr>
<td><strong>Sharpe ratio</strong></td>
<td>1.11</td>
<td>1.14</td>
</tr>
<tr>
<td><strong>Beta</strong></td>
<td>1.06</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Alpha</strong></td>
<td>-0.01</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>R-squared</strong></td>
<td>0.94</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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.

Past performance is no guarantee of future results. Investments involve risk of loss. Alpha, Beta, and R-Squared are shown versus the Russell 3000 Growth Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Please see appendix for term definitions.

Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Actual fees may vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Legg Mason Private Portfolio Group, LLC (“LMPPG”), refer to LMPPG’s Form ADV disclosure document. Please see GIPS® Endnotes for additional important information regarding the portfolio’s 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.
Up/Down market capture ratios (%)

Gross of fees (based on 10-year period ending June 30, 2019)

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.

Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Actual fees may vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Legg Mason Private Portfolio Group, LLC (“LMPPG”), refer to LMPPG’s Form ADV disclosure document. Please see appendix for term definitions.

Please see GIPS® Endnotes for additional important information regarding the portfolio’s 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. Past performance is no guarantee of future results.
Growth of $100,000

**Gross of fees** (based on 10-year period ending June 30, 2019)

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. *Past performance is no guarantee of future results. All investments involve risk, including the loss of principal.* Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Actual fees may vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Legg Mason Private Portfolio Group, LLC (“LMPPG”), refer to LMPPG’s Form ADV disclosure document. *Please see GIPS® Endnotes for additional important information regarding the portfolio’s 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.
Investment management team

Evan Bauman
Managing Director, Portfolio Manager
- Industry since 1996
- Firm since 1996
- Duke University — BS in Mathematics

Peter Bourbeau
Managing Director, Portfolio Manager
- Industry since 1991
- Firm since 1991
- Fordham University — MBA
- University of Florida — BSBA

Richard Freeman
Managing Director, Portfolio Manager
- Industry since 1976
- Firm since 1983
- New York University — MBA in Finance
- Brooklyn College — BS in Accounting
- Member of the ClearBridge Investments Operating/Investment Committee
- Shearson American Express — Portfolio Manager of the Shearson Aggressive Growth Fund
- Portfolio Manager of Mid/Small Capitalization Growth Portfolios
- Chemical Bank — Vice President, Trusts and Investments
- Drexel Burnham Lambert — Vice President, Research

Margaret Vitrano
Managing Director, Portfolio Manager
- Industry since 1996
- Firm since 1997
- University of Pennsylvania — MBA in Finance
- Duke University — BA in Public Policy studies and Art History
- Citigroup — Research Analyst for consumer discretionary sector
### ClearBridge All Cap Growth SMA

**Strategy Inception Date:** July 1996. **Composite Creation date:** June 2008. **Reporting Currency:** USD

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Return (Net, %)</th>
<th>Total Return (*Pure Gross, %)</th>
<th>Benchmark Return (%)</th>
<th>Number of Portfolios</th>
<th>% of Bundled Fee Portfolios in the Composite</th>
<th>Composite Dispersion (%)</th>
<th>Composite 3 Yr. St. Dev. (%)</th>
<th>Benchmark 3 Yr. St. Dev. (%)</th>
<th>Total Composite Assets at End of Period (USD million)</th>
<th>Percentage of Firm Assets</th>
<th>Total Firm Assets at End of Period (USD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-5.62</td>
<td>-2.77</td>
<td>-2.12</td>
<td>2,357</td>
<td>100</td>
<td>0.47</td>
<td>12.78</td>
<td>12.47</td>
<td>1,836.5</td>
<td>1.7</td>
<td>106,083.4</td>
</tr>
<tr>
<td>2017</td>
<td>20.21</td>
<td>23.76</td>
<td>29.59</td>
<td>2,190</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>
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<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>
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<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>
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<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>
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<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>
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<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>55,366.5</td>
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<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>
</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, 2017. 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 strategy is implemented by Legg Mason Private Portfolio Group, LLC (LMPPG). LMPPG claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the periods January 1, 2013 - December 31, 2017. 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. 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.
Definitions

Index Definitions
The Bloomberg Barclays U.S. Government/Credit Bond Index tracks the performance of the overall bond market and is a broad measure of the performance of government and corporate fixed-rate debt issues.

The FTSE 3-Month U.S. Treasury Bill Index is an index based upon the average monthly yield of the 90-Day Treasury Bills. Treasury bills are secured by the full faith and credit of the U.S. Government and offer a fixed rate of return.

The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged index of common stocks of companies located in Europe, Australasia and the Far East.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The MSCI World ex. US Index consists of the following 22 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and, the United Kingdom.

The Russell 1000 Index consists of the 1000 largest securities in the Russell 3000 Index, and this large cap (market-oriented) index is highly correlated with the S&P 500 Index.

The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company’s assets and liabilities).

The Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index is comprised of the 2,000 smallest companies in the Russell 3000 Index.

The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.


The Russell 3000 Index is comprised of the 3,000 largest U.S. companies based on total market capitalization, and represents the vast majority of the investable U.S. market.

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 Russell MidCap Index consists of the 800 smallest companies in the Russell 1000 Index as ranked by total market capitalization.

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

The Russell MidCap Value Index measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower forecasted growth values. The stock are also members of the Russell 1000 Value Index.

The S&P 500 Index is a capitalization weighted, composite index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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

Term definitions

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

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.

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.

The 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 the portfolio’s historical adjusted performance.

Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where Beta measures sensitivity to benchmark movements.

R-Squared measures the strength of the linear relationship between the portfolio and its benchmark. R-squared at 1.0 implies perfect linear relationship and zero implies no relationship exists.

Standard Deviation is based on quarterly data. Standard deviation is a measure of the variability of returns; the higher the standard deviation, the greater the range of performance (i.e., volatility).

The Capture Ratios measure a manager’s composite performance relative to the benchmark, considering only those quarters that are either positive (Up) or negative (Down) for the benchmark.

An Up Market Capture Ratio greater than 1.0 indicates a manager who has outperformed the benchmark in the benchmark’s positive quarters.

A Down Market Capture Ratio of less than 1.0 indicates a manager who has outperformed the relative benchmark in the benchmark’s negative quarters.
Legg Mason is a leading global investment company committed to helping clients reach their financial goals through long-term, actively managed investment strategies.

- A broad mix of equities, fixed-income, alternatives and cash strategies invested worldwide
- A diverse family of specialized investment managers, each with its own independent approach to research and analysis
- Over a century of experience in identifying opportunities and delivering astute investment solutions to clients

Investments for the program(s) discussed herein are traded primarily in U.S. markets and unless otherwise noted, equity and fixed-income investments for such program(s) are primarily of U.S. issuers. In addition, unless otherwise noted, indexes referred to herein represent groups of securities that are issued primarily by U.S. issuers.

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Gross of fees performance results shown herein do not reflect deduction for investment management fees and transaction costs. The performance of individual client accounts will vary and will be reduced by such fees and costs. Please review the effect of fees and transaction costs on account performance with your financial professional.

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