

ClearBridge

ClearBridge Growth Portfolios

Commentary | as of September 30, 2025

Key Takeaways

- Markets: U.S. equities continued their momentum in the third quarter, with the S&P 500 Index up 8.1% and the benchmark Russell Midcap Growth Index increasing 2.8%. Investor optimism was fueled by better-than-feared tariff outcomes, the passing of the One Big Beautiful Bill Act, a Fed rate cut and robust corporate earnings.
- Contributors: Holdings in AppLovin, TE Connectivity L3Harris Technologies and TKO. Stock selection in information technology (IT) and financials.
- Detractors: Holdings in Vertex Pharmaceuticals, Chipotle Mexican Grill, HubSpot and an underweight to Roblox. Stock selection in communication services, consumer discretionary and materials.
- Outlook: Monetary easing and potential regulatory changes could provide tailwinds in 2026, but we appreciate that
 many stocks have begun to price in a more optimistic environment and remain cognizant of a number of economic and
 geopolitical risks that could derail the market's current momentum.

Performance Review

- The Portfolios outperformed the benchmark (gross and net of fees), supported by a broad base of contributors, reflecting our commitment to diversified growth rather than a reliance on a few standout names or contributing factors.
- AppLovin, a software-based platform for advertisers to enhance the marketing and monetization of their content. AppLovin
 shares rose on solid second quarter earnings, with sustained growth from the company's core gaming business and
 increased optimism around catalyst driven growth in its emerging e-commerce business. Also in IT, TE Connectivity was a
 strong contributor on the strength of its Al-enabled sensors and embedded systems while Palantir contributed meaningfully,
 as its role in infrastructure software positioned it to capitalize on the accelerating adoption of Al across industries.
- Defense contractor L3Harris benefited from heightened demand for spending on air and missile defense as well as appetite
 for investment in communication and space capabilities. Media company TKO delivered a solid quarter and struck an
 attractive seven-year deal with Paramount for its UFC rights, highlighting the value for premium content.
- The quarter saw pockets of weakness among consumer discretionary holdings like Chipotle, CAVA and Airbnb, reflecting
 macro uncertainty and a softer spending environment. We did see bright spots such as outperformance of off-priced retailer
 TJX.
- Application software names such as HubSpot and ServiceNow also faced pressure as concerns around AI disintermediation
 continued to weigh on the sector. That said, we have reduced our exposure to this area within technology.
- The Portfolios added four new positions. On Holding, a disruptive Swiss designer of premium footwear and apparel is well-positioned to continue gaining market share through a combination of growing its brand awareness and wholesale presence.
 Also in the disruptor category, we added Roblox, the leading user-generated gaming platform experiencing a re-acceleration in growth due to improved discovery algorithms and Al driving increased velocity of game development.
- Natera, in the health care sector, specializes in DNA testing across oncology, women's health and organ health. We believe
 Natera has a long runway for growth as adoption of minimal residual disease testing, a nascent post-cancer treatment area,
 increases. XPO, the fourth largest less than truckload (LTL) provider in North America, adds cyclical growth. Under new
 leadership, XPO is improving service levels and pricing.
- We stayed disciplined in exiting positions where our investment thesis had evolved from its original premise. We exited
 UnitedHealth Group, which has been in the portfolio for several decades, providing steady returns to shareholders. We are
 concerned that the challenges the company faces, particularly at its health services unit Optum, will take time to address.

Outlook

- Looking ahead, we remain focused on maintaining a balanced portfolio that can capture upside in strong markets while
 providing downside risk management during periods of volatility. While monetary easing and potential regulatory changes
 could provide tailwinds in 2026, we appreciate that many stocks have begun to price in a more optimistic environment and
 remain cognizant of a number of economic and geopolitical risks that could derail the market's current momentum.
- While consistent in applying our orientation as long-term investors, we remain vigilant in monitoring stock-specific and
 sector allocations, trimming positions in areas facing headwinds or where valuation has become more extended and
 reallocating capital to opportunities with more attractive risk-reward profiles. This disciplined approach ensures that the
 Portfolios maintain a healthy balance between offensive growth drivers and defensive stability, positioning it to perform well
 across a range of market scenarios.

Top Equity Issuers (% of Total)

Holding	Portfolio
Broadcom Inc	7.18
TE Connectivity PLC	5.81
Vertex Pharmaceuticals Inc	4.31
Autodesk Inc	4.14
TJX Cos Inc/The	3.87
Crowdstrike Holdings Inc	3.33
Vertiv Holdings Co	3.29
Johnson Controls International plc	3.03
AppLovin Corp	2.63
Robinhood Markets Inc	2.62

Average annual total returns (%) - as of September 30, 2025-PRELIMINARY

Composite	3-Mo*	6-Mo*	YTD*	1-Yr	3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	25-Yr	Inception	Inception Date
Net of Fees	5.07	24.78	15.47	19.65	16.92	9.22	8.95	10.69	8.32	7.38	10.92	12/31/1993
Pure Gross of Fees	5.59	26.00	17.20	22.05	19.28	11.43	11.16	12.93	10.52	9.57	13.16	12/31/1993
Benchmark	2.78	21.49	12.84	22.02	22.85	11.26	13.37	13.44	10.70	7.48	10.45	_

^{*}Cumulative total returns

Benchmark(s)

Benchmark = Russell Midcap Growth Index

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward).

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Fees: Returns for periods less than one year are not annualized. Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs. Net Composite Returns referenced above represent Pure Gross Composite performance of the portfolio reduced by an annual fee of 2.04%, the maximum fee charged by Primerica Advisors to clients invested in the strategy through the Primerica Advisors Lifetime Investment Program wrap fee program. Net of Fee returns presented within marketing materials created prior to 3/31/2020 were shown reflecting a maximum fee charged by Primerica Advisors to clients of 2.07%. The Net of fee composite returns presented in the attached strategy GIPS Report 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. Returns reflect the reinvestment of dividends and other earnings. All performance is reported in US dollars. 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.

The composite is comprised of accounts that are separately managed accounts (SMAs) managed in accordance with the strategy.

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Glossary

The S&P 500 Index features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved.

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The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. Source: FTSE.

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