

## Mission

Our mission is to deliver **consistently superior investment performance**. We pursue this goal through a combination of research-driven, fundamental investing and the insights of our veteran portfolio managers, some of whom have been managing the same portfolios for decades. While our managers work within a disciplined investment framework, they are encouraged to follow their own distinct management styles.

In a world that is too often focused on short-term results, this combination of primary research and the insight of our portfolio managers helps ClearBridge Advisors remain committed to delivering the long-term results that our investors have grown to expect.

## Competitive Strengths

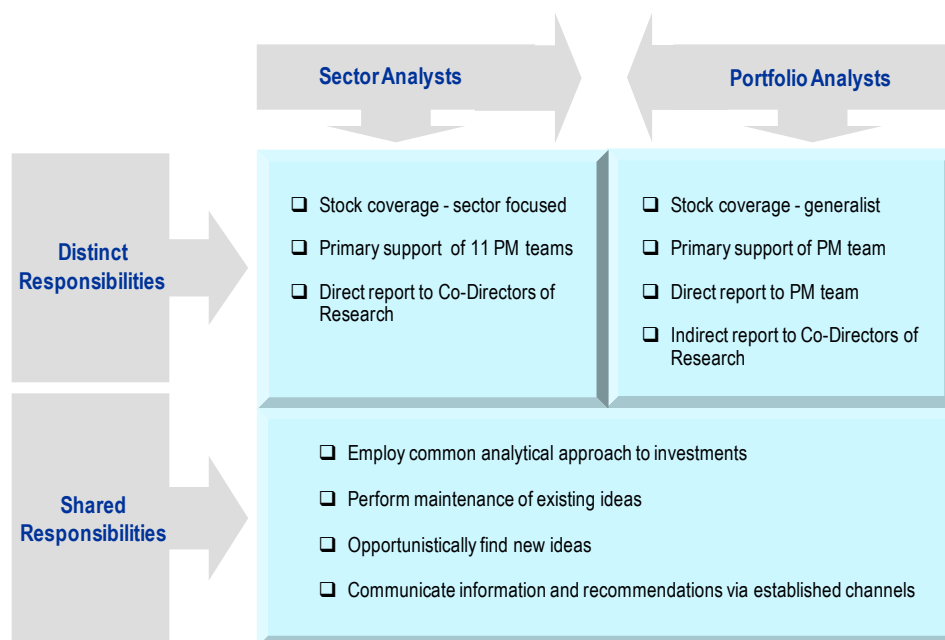
- ❑ ClearBridge Advisors is the largest equity manager of Legg Mason, Inc. with approximately \$52.1 billion in assets under management
- ❑ Operates with investment independence
- ❑ A diverse, equity-focused investment manager
- ❑ Investment processes built on proprietary, fundamental research
- ❑ Strategies offered through a number of investment vehicles, including mutual funds, separately managed accounts, and commingled funds

## Who We Are

ClearBridge Advisors was introduced by Legg Mason, Inc. in December 2005, after Legg Mason's groundbreaking transaction with Citigroup. Focused on equity investing, ClearBridge Advisors traces its asset management strengths back over 45 years to a number of prominent firms, such as Smith Barney Asset Management, Loeb Rhoades Asset Management, Davis Skaggs Investment Management, Shearson Asset Management and Salomon Brothers Asset Management.

## Intellectual Capital Across the Platform

We have established a flexible matrix research structure that balances the needs of the broader organization and the individual portfolio management teams. The infrastructure facilitates strong communications and information sharing. Our presence and strong relationships in the marketplace translate into significant corporate access.



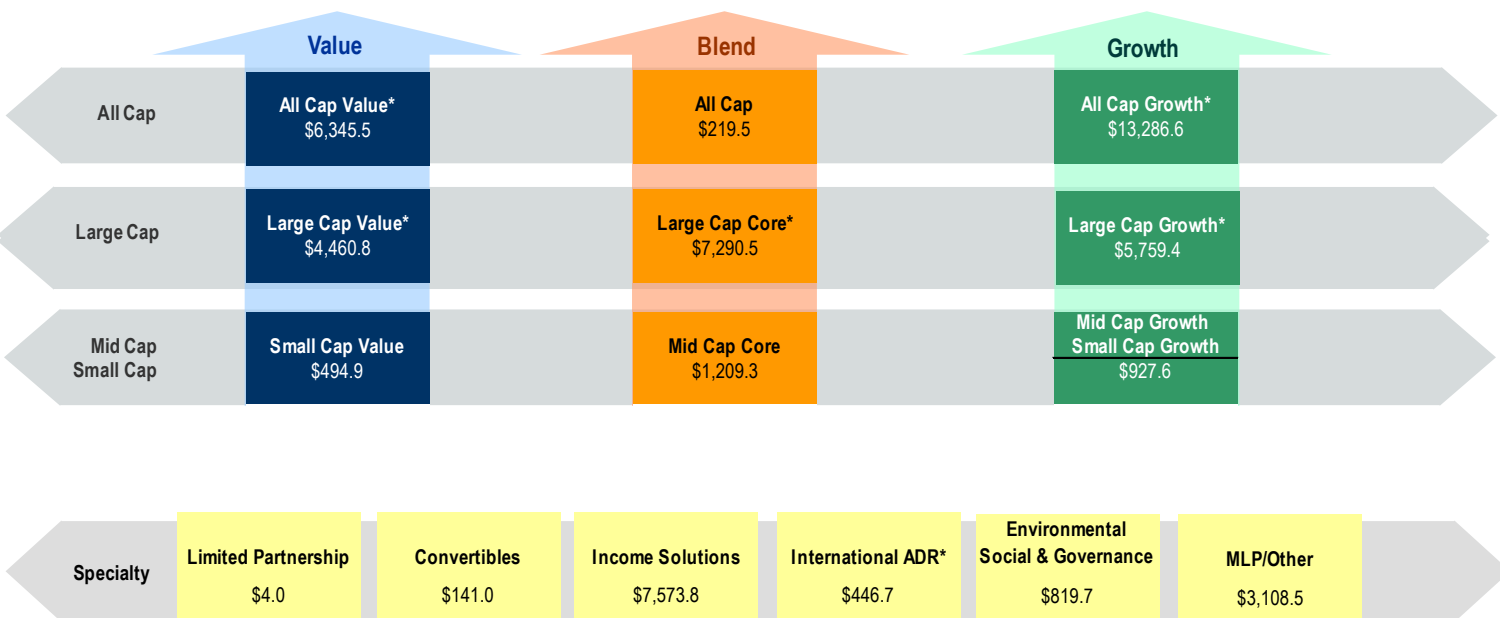
All investments involve risks, including possible loss of principal. Past performance is no guarantee of future results.

All data is as of December 31, 2011 unless otherwise indicated.

Smith Barney Asset Management and Salomon Brothers Asset Management are marks of Citigroup Inc. ClearBridge Advisors consists of ClearBridge Advisors, LLC and ClearBridge Asset Management Inc.

## Experience is a Clear Advantage

Our 26 portfolio managers have an average of 23 years of investment industry experience in strategies spanning a variety of investment disciplines and all major market capitalizations.



\*Available as ClearBridge Environmental, Social and Governance Strategy.

### Intellectual Capital

- 159 employees, including 56 investment professionals

### Institutional Client Servicing

- Centralized team of 8 client service professionals provides personalized value-added service
- Customized client service and reporting to meet diverse client needs

### Investment Services

#### RETAIL

- Mutual Funds
- Separately Managed Accounts
- Investments within Section 529 College Saving Plans
- Variable Insurance Trusts
- Investments within 401(k) and other qualified retirement plans

#### INSTITUTIONAL

- Mutual Funds
- Separately Managed Accounts
- Other Commingled Funds

## FOCUSED ON QUALITY. GUIDED BY FUNDAMENTALS

In the world of institutional investing, the best approach is the one most clearly defined. ClearBridge Advisors offers the clarity of philosophy, process, and above all, the insight of our experienced investment professionals. To learn more about our centralized research infrastructure, specialized sector analysts and portfolio managers, please contact Evelyn Smyth at 1.800.691.6960 or visit our website, [www.ClearBridgeAdvisors.com](http://www.ClearBridgeAdvisors.com).