

KEY FACTS

The ESG Investment Program applies Environmental, Social and Governance (ESG) integration, active company engagement and shareholder advocacy to ClearBridge Advisors' pure-style investment strategies

Portfolio Management Team:

Mary Jane McQuillen, John Goode, Peter Hable

Fundamental Research Platform:

- A shared research platform, consisting of experienced analysts who support portfolio management
- Coverage for sector analysts includes the top 300-400 existing holdings and 100-150 opportunistic ideas

Experience:

- ESG All Cap Value portfolio management team has an average of 29 years of investment industry experience

Benchmark: Russell 3000 Value Index

OBJECTIVE

The strategy seeks long-term capital growth. Current income is a secondary consideration.²

PHILOSOPHY & STRATEGY

- The strategy invests primarily in common stocks of companies that the portfolio managers believe are undervalued in the marketplace, while integrating Environmental, Social and Governance (ESG) factors into the stock-selection process.
- The strategy invests in securities of large, well-known companies, but may also invest a significant portion of its assets in securities of small to mid-sized companies when the portfolio managers believe smaller companies offer more attractive value opportunities.
- When evaluating an individual stock, the portfolio managers look for:
 - low market valuations
 - positive changes in earnings prospects
 - Integration of environmental, social and governance [ESG] factors into the stock selection process

INVESTMENT PROCESS



KEY STRENGTHS

- Leverages the strength and tenure of the ClearBridge Advisors institutional strategies
- Over 20 years of history managing ESG Investment portfolios
- ESG analysts integrated into the Fundamental Research Platform
- Collaboration with the Team's sector-specific Research Analysts for full coverage of each stock
- Customization available based on client-specific guidelines/investment policy statement
- Active Proxy Voting according to ESG Proxy Voting Guidelines
- Access to ClearBridge ESG investment management teams

PORTFOLIO CHARACTERISTICS ^{1,2}

Characteristics	Representative Portfolio	Russell 3000 Value Index
P/E Ratio (trailing 12 mos.)	14.1	14.3
P/E Ratio (forward 12 mos.)	13.0	12.4
Price/Book	2.5	1.9
EPS Growth Next 3-5 Years (%)	9.8	9.7
Weighted Median Market Cap (\$ bn)	37.8	33.2
Weighted Average Market Cap (\$ bn)	59.2	72.6
ROE	17.4	12.3
Dividend Yield	2.0	2.4

SECTOR WEIGHTINGS¹

Sector	Representative Portfolio (%)	Russell 3000 Value Index (%)	Relative Weight (%)
Financials	23.2	27.6	-4.4
Information Technology	17.2	9.2	8.0
Energy	10.6	11.1	-0.5
Industrials	9.4	9.7	-0.3
Consumer Discretionary	8.2	9.5	-1.3
Consumer Staples	4.8	7.3	-2.5
Telecommunication Services	3.5	4.1	-0.7
Materials	2.5	2.8	-0.4
Health Care	0.0	11.7	-11.7
Utilities	0.0	6.9	-6.9
Cash	20.6	0.0	20.6

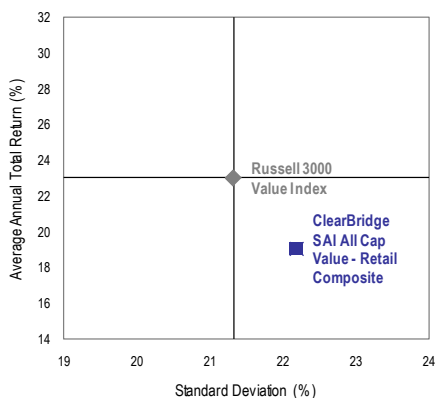
¹ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings, turnover and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization, turnover and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

P/E ratios are weighted harmonic average. Price/Book is weighted average.

² There is no guarantee that the Portfolio's objective will be met.

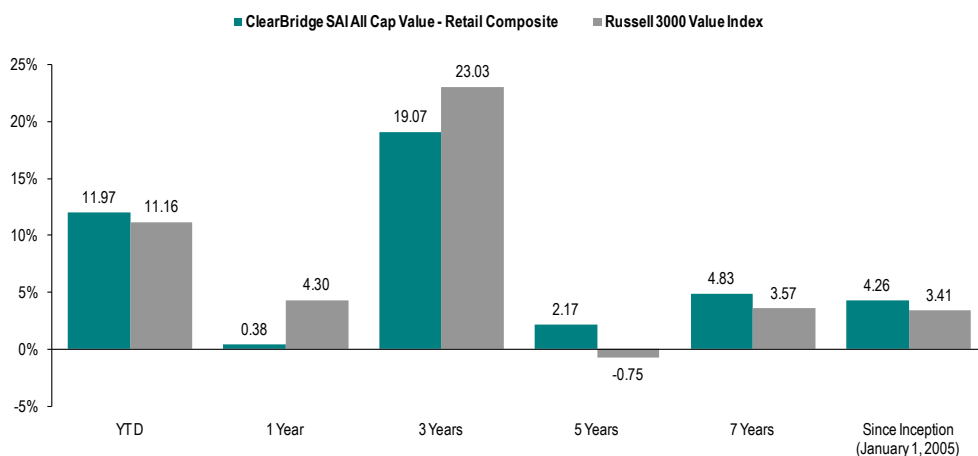
Effective November 5, 2010, the Institutional ESG All Cap Value Strategy's benchmark changed from the Russell 3000 Index to the Russell 3000 Value Index.

RISK VS. REWARD: 3 - YEAR PERIOD



CLEARBRIDGE SAI ALL CAP VALUE – RETAIL COMPOSITE (GROSS OF FEES)

As of March 31, 2012



Performance source: Internal.
Benchmark source: Frank Russell. Past performance is no guarantee of future results.

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Neither ClearBridge Advisors, LLC nor its information providers are responsible for any damages or losses arising from any use of this information.

The performance shown is the retail composite for the ClearBridge SAI All Cap Value - Retail, which is similarly managed to the Institutional ESG All Cap Value Strategy.

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ENDNOTES:

	1 Year (ending 31-Mar-12)	3 Years (ending 31-Mar-12)	5 Years (ending 31-Mar-12)	Since Inception (ending 31-Mar-12)
ClearBridge SAI All Cap Value - Retail				
Annualized Returns:				
Net-of-fees	-2.6%	15.6%	-0.8%	1.2%
*Pure Gross	0.4%	19.1%	2.2%	4.3%
Russell 3000 Value	4.3%	23.0%	-0.7%	3.4%
Russell 3000	7.2%	24.3%	2.2%	4.6%

CBA claims compliance with the Global Investment Performance Standards (GIPS®).

ClearBridge Advisors, LLC ("ClearBridge") offers institutional and retail investors a diverse menu of professional investment strategies, including equity strategies covering value, core and growth-oriented approaches across the major market capitalization ranges. ClearBridge encompasses all assets managed or advised on a discretionary or non-discretionary basis by ClearBridge Advisors, LLC. In June 2008, ClearBridge combined its separate institutional and retail firms to form a single GIPS firm, "ClearBridge". The two predecessor firms were "ClearBridge Advisors Institutional" and "ClearBridge Advisors Retail".

The SAI All Cap Value portfolios actively integrate criteria inclusive of environmental, social and governance issues into the portfolio construction of ClearBridge All Cap Value. Avoidance screening is applied to investments that derive significant revenues from tobacco, alcohol, gaming, nuclear power and weapons production. Accounts within the composite are primarily invested in common stocks and common stock equivalents of large, medium and small capitalization companies which are believed to be undervalued in the marketplace. The investments may include ADRs, ETFs and securities of non-US issuers. Performance returns presented in USD. Pure gross returns shown do not reflect the deduction of "bundled" fees and are presented as supplemental information to net returns. Historical performance returns prior to January 2006 are presented as non-compliant information.

On November 5, 2010, the benchmark was changed from the Russell 3000 Index to the Russell 3000 Value Index. The SAI All Cap Value portfolio managers, seeking to maximize appreciation, invest opportunistically in companies across all market capitalizations. They believe that the Russell 3000 Value Index, which measures the performance of the broad value segment of U.S. equity value universe and includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values, is a more appropriate benchmark for the SAI All Cap Value strategy.

To receive a complete list and description of ClearBridge composites and/or a presentation that adheres to the GIPS standards, please contact ClearBridge Institutional Marketing.