

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 strategies²

Portfolio Management Team: Mary Jane McQuillen and Michael Kagan

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:

- Senior Portfolio Manager of the ESG Large Cap Core strategy has 26 years investment industry experience
- ESG Large Cap Core Team has an average of 21 years of investment industry experience

Benchmark: S&P 500 Index

OBJECTIVE

Provide competitive returns relative to the S&P 500 Index²

PHILOSOPHY

- Structured decision framework with risk management
- We believe stock prices may vary significantly from fair value in the short-term due to an imperfect flow of information; mispricing of risk in the market
- We believe a consistent use of a common decision framework within the investment process can deliver outperformance within defined risk parameters
- We integrate environmental, social and corporate governance [ESG] factors into the stock selection process

STRATEGY

- Mix of growth and value stocks
- Valuation similar to the S&P 500 Index
- Market capitalization similar to the S&P 500 Index

INVESTMENT PROCESS

Initial Universe	S&P 500 and Large Multinational Firms
Step 1: Fundamental Research	Utilize analyst sector-based fundamental research team
Step 2: Decision Framework	Consideration of sector-specific drivers/catalysts and decision criteria result in buy/review/sell candidates
Step 3: Portfolio Construction	Construct a diversified portfolio to capitalize on security selection; Identify relevant socially aware considerations for each sector
Step 4: Review/Sell Process	Risk management is a continual process using monthly attribution reports, or a decline in the social and environmental performance causes it to violate a screen

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 CHARACTERISTICS¹

Characteristics	Representative Portfolio	S&P 500 Index
P/E Ratio (trailing 12 mos.)	13.1	12.6
P/E Ratio (forward 12 mos.)	11.6	11.4
Price/Book	3.0	2.5
EPS Growth Next 3-5 Years (%)	11.6	11.6
Weighted Median Market Cap (\$ bn)	33.1	44.5
Weighted Average Market Cap (\$ bn)	72.4	86.7
ROE	20.5	19.1
Dividend Yield	2.2	2.2

SECTOR WEIGHTINGS¹

Sector	Representative Portfolio (%)	S&P 500 Index (%)	Relative Weight (%)
Information Technology	17.6	19.4	-1.9
Consumer Discretionary	16.1	10.6	5.5
Health Care	13.2	12.1	1.0
Consumer Staples	12.6	11.7	0.9
Financials	11.2	13.6	-2.4
Industrials	8.2	10.3	-2.1
Energy	7.2	11.6	-4.4
Materials	4.9	3.4	1.5
Utilities	3.7	4.0	-0.2
Telecommunication Services	3.6	3.3	0.3
Cash	1.7	0.0	1.7

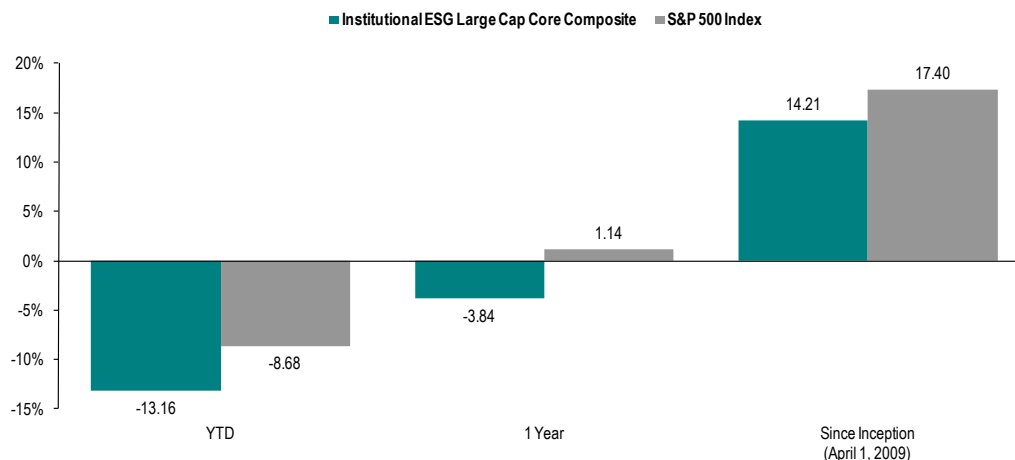
¹ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios 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.

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

INSTITUTIONAL ESG LARGE CAP CORE COMPOSITE AVERAGE ANNUAL TOTAL RETURNS (GROSS OF FEES)

As of September 30, 2011



Performance source: Internal.
Benchmark source: Standard & Poor's. Past performance is no guarantee of future results.

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

ENDNOTES:

Institutional ESG Large Cap Core

Annualized Returns:

Net-of-fees
Gross-of-fees
S&P 500

ClearBridge Advisors

	1 Year (ending 30-Jun-11)	Since Inception (ending 30-Jun-11)
Net-of-fees	24.4%	24.0%
Gross-of-fees	25.2%	24.8%
S&P 500	30.7%	27.7%

For purposes of compliance with GIPS, the "firm" is defined as ClearBridge Advisors, which encompasses all assets managed or advised on a discretionary or non-discretionary basis by ClearBridge Advisors, LLC and ClearBridge Asset Management Inc (collectively, "ClearBridge Advisors"). In June 2008, ClearBridge Advisors combined its separate institutional and retail firms to form a single GIPS firm, CBA. The two predecessor firms were "ClearBridge Advisors Institutional" and "ClearBridge Advisors Retail". ClearBridge Advisors Institutional ("CBA-Inst") encompassed ClearBridge Advisors' mutual fund and other collective investment vehicle businesses and separately managed accounts contracted directly with ClearBridge Advisors. ClearBridge Advisors Retail ("CBA-Retail") was created in 2008 and encompassed separately managed accounts for which ClearBridge Advisors served as sub-advisor under sponsored programs ("retail separately managed accounts"). CBA-Retail's claim of GIPS compliance is effective as of January 2006. In accordance with GIPS, CBA-Retail's historical performance returns prior to January 2006 are presented as non-compliant information. The ClearBridge Advisors entities are wholly-owned subsidiaries of Legg Mason, Inc. ("Legg Mason") and are not affiliated with Citigroup Inc. ("Citigroup").

For the institutional business only, CBA-Inst's predecessor "firm" for GIPS purposes was CAM Institutional ("CAM-NA"). CAM-NA encompassed assets managed by North America-based units of Citigroup Asset Management ("CAM"), the worldwide asset management business of Citigroup that was conducted through various subsidiaries of Citigroup on behalf of certain of its institutional, mutual fund and other collective investment vehicle clients. The CAM-NA "firm" definition was substantially similar to the "firm" definition of CBA-Inst. On December 1, 2005, Citigroup completed the sale of CAM, including CAM-NA, to Legg Mason. In connection with the transaction, ClearBridge Advisors became the manager of a significant portion of the institutional, mutual fund and other collective investment vehicle accounts, including most active equity accounts that were managed by CAM-NA up until the date of the Citigroup-Legg Mason transaction. Assets that were not transitioned to ClearBridge Advisors in connection with the transaction transitioned to other Legg Mason affiliates that were not part of CBA-Inst. Prior to January 2001, CAM maintained three separate AIMR (the predecessor to GIPS) firms. These firms were combined to form CAM-NA effective January 2001.

The linking of the historical track records of CBA, CBA-Inst., CAM-NA and CAM-NA's predecessor firms meets the portability requirements set forth by GIPS®.

The Institutional ESG Large Cap Core Composite consists of fully discretionary accounts with an account minimum of US \$1 million. All accounts within the composite are primarily invested in large-capitalization U.S. equities, with an objective of outperforming the S&P 500 Index while managing risk. The managers actively integrate criteria inclusive of environmental, social and governance (ESG) issues into the portfolio construction of the strategy. The ESG Investment Program includes active company engagement for purposes of advocacy and improved corporate practices. The composite was previously named Institutional SAI Large Cap Core. Total assets in the composite at quarter end are \$18.1 million. Results are calculated in U.S. dollars and reflect realized and unrealized gains and losses, including those derived from cash positions.

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

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

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