

# ClearBridge Investments, LLC (“ClearBridge”) Customer Relationship Summary (“CRS”) – December 1, 2024

## INTRODUCTION

ClearBridge is registered with the Securities and Exchange Commission as an investment adviser. ClearBridge provides investment advisory services to a wide range of clients including mutual funds, ERISA accounts and other institutional clients. It also provides advisory services to individuals directly, but primarily as a subadviser to its affiliate, Franklin Templeton Private Portfolio Group, LLC, formerly known as Legg Mason Private Portfolio Group, LLC (“FTPPG”), which provides advisory services to managed accounts through financial intermediaries.

This CRS is intended to provide retail investors (a natural person or a natural person’s legal representative) with a high-level overview of ClearBridge’s investment advisory services.

This CRS contains references to specific sections of ClearBridge’s Form ADV Part 2A and to FTPPG’s Form ADV Part 2A (collectively, the “Brochures”) where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain “conversation starter” questions you may wish to ask of ClearBridge to better understand its investment advisory services.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

ClearBridge offers a wide range of investment management strategies. *Such strategies are described in **Item 8** of each of the Brochures.* You or your financial intermediary, if you are working with one, should select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the ClearBridge strategies has a minimum investment amount. *Such minimums are set forth in **Item 7** of each of the Brochures.* ClearBridge does not provide recommendations as to which strategy is best for a client. Rather, once a client has hired ClearBridge to manage assets in a specific strategy either directly or as a subadviser to FTPPG, ClearBridge has discretion, which means it has the authority to determine the securities that are purchased, sold and held in client accounts. A client may, subject to limitations, impose restrictions on which securities and the amount of those securities that can be purchased in the client’s account. ClearBridge or FTPPG will select broker-dealers to execute securities transactions in your account. *Please see **Item 12** of each of the Brochures for a discussion of trading by each entity.*

ClearBridge generally reviews accounts on a regular basis. *See **Item 13** of each of the Brochures.*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## WHAT FEES WILL I PAY?

ClearBridge receives an asset-based fee for management of your account from you (or FTPPG) for its advisory services. *Please see **Item 5** of each of the Brochures for information concerning the fee rates that apply to the various*

*ClearBridge investment strategies that are available.* In addition to ClearBridge’s fee, you may incur other costs, including, without limitation, fees charged by your intermediary, custody fees, brokerage and trade execution costs for all or certain transactions and tradeaway, prime brokerage and similar processing charges. *Please see **Item 5** and **Item 12** of each of the Brochures for more information.*

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### **WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Examples of conflicts include, without limitation, personal trading by ClearBridge employees in the same securities in which your account invests and ClearBridge's management of institutional accounts, proprietary accounts and accounts with performance fees side-by-side with your account. Please see **Item 6, Item 11 and Item 12** of each of the Brochures for more information concerning various conflicts of interest faced by ClearBridge and the policies and procedures that ClearBridge has adopted to address such conflicts.*

- How might your conflicts of interest affect me, and how will you address them?

### **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

ClearBridge employees receive a base salary and an annual discretionary bonus. ClearBridge employees do not receive compensation based on sales, client referrals or new accounts.

### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

Yes. You may visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research ClearBridge and its employees.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

### **ADDITIONAL INFORMATION**

You can find additional information about ClearBridge, including a copy of its and FTPPG's Forms ADV, on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may call us at (212) 805-2000 to request up-to-date information or a copy of this CRS.

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?