



International Growth Strategy

Strategy Overview

Growth-oriented investment management, offering exposure to non-U.S. markets

Benchmark: MSCI AC World ex USA (Net) (USD) Index

Strategy Inception: February 2014

Total AUM: \$794.1M

Holdings Range: 50-80¹

Objective: Long-term growth of capital while seeking to outperform the benchmark over a full market cycle³

Investment Philosophy

In the long term, markets are efficient and stock prices reflect a company's dynamic intrinsic value or true worth.

Performance

A focus on mispriced growth companies has led to competitive results.

Portfolio Management Team

► Elisa Mazen

Head of Global Growth, Portfolio Manager
32 years experience

► Thor Olsson

Portfolio Manager
21 years experience

► Michael Testorf, CFA

Portfolio Manager
31 years experience

► Pawel Wroblewski, CFA

Portfolio Manager
22 years experience

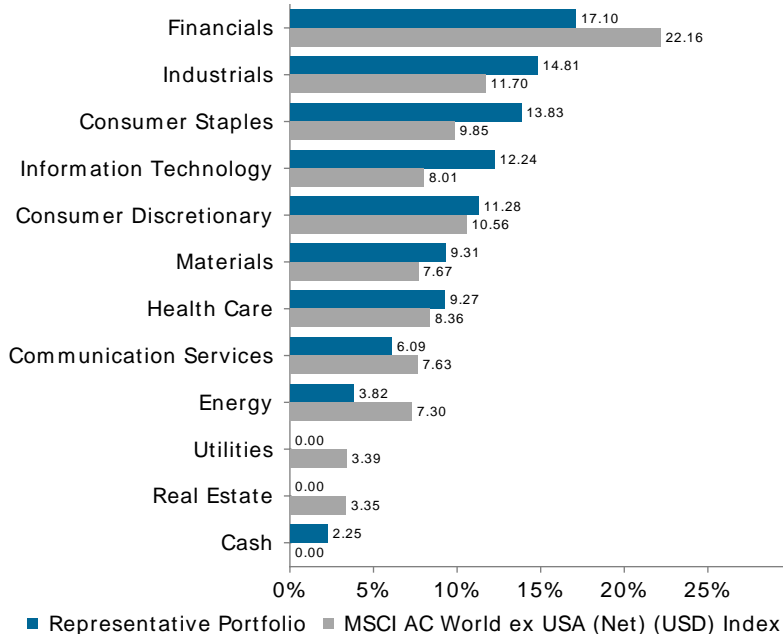
Fundamental Research Platform

► A shared research platform consisting of experienced analysts who support portfolio management

Average Annual Total Returns (% , Gross of Fees)²

	YTD	1 Year	3 Years	Since Inception
ClearBridge International Growth Composite	-8.60	-8.60	7.63	5.63
MSCI AC World ex USA (Net) (USD) Index	-14.20	-14.20	4.48	1.64

Sector Weightings^{1,2}



Investment Process

- Generate ideas leveraging a proprietary factor model and ClearBridge's global research platform
- Conduct detailed fundamental industry and company research, focusing on investment thesis, valuation and risk scenarios
- Construct and monitor portfolio, guided by price, level of conviction and attention to risk management

Portfolio Characteristics^{1,2} & Risk Statistics¹

Characteristics	Representative Portfolio	MSCI AC World ex USA (Net) (USD) Index
P/E Ratio (trailing 12 mos.)	19.6	12.1
P/E Ratio (forward 12 mos.)	19.6	12.1
Price/Book	4.4	2.4
EPS Growth Next 3-5 Years (%)	12.2	10.0
Weighted Median Market Cap (\$ bn)	29.5	30.0
Weighted Average Market Cap (\$ bn)	61.4	60.1
ROE	19.1	14.8
Dividend Yield	1.8	3.4
Turnover (trailing 12 mos.)	53.3	--
3 Year Risk Statistics		
	Composite	MSCI AC World ex USA (Net) (USD) Index
Annualized Returns (3 Years)	7.63	4.48
Standard Deviation (%)	12.57	11.54
Sharpe Ratio	0.57	0.35
Tracking Error (%)	5.41	--
R2	0.82	--
Alpha (%)	3.23	--
Beta	0.98	--

Top 10 Holdings¹

Security	% of Total Representative Portfolio
Shiseido Co Ltd	3.74
Rentokil Initial PLC	3.60
Nestle SA	3.32
SAP SE	3.08
London Stock Exchange Group PLC	2.96
Rogers Communications Inc	2.89
Diageo PLC	2.76
Canadian Pacific Railway Ltd	2.70
HDFC Bank Ltd	2.67
Erste Group Bank AG	2.63
Total	30.33
Total Number of Holdings	64

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

Annualized Returns
Net-of-fees
Gross-of-fees
MSCI AC World ex USA (Net) (USD)

ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®). ClearBridge Investments, LLC ("ClearBridge") is a wholly owned subsidiary of Legg Mason, Inc. ("Legg Mason"). The investment advisory business now known as ClearBridge was registered in September 2005 to facilitate Legg Mason's acquisition of substantially all the equity asset management businesses known as Citigroup Asset Management. These former businesses serve as the foundation of ClearBridge and its claim of GIPS compliance for institutional accounts through predecessor firms, effective as of January 1997. In June 2008, ClearBridge

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.

² Past performance is no guarantee of future results. See GIPS endnotes. Performance is

1 Yr (12/31/18)
-9.3%
-8.6%
-14.2%

combined this business with its retail business to form a single GIPS firm. As of April 1, 2013 and January 1, 2016, ClearBridge's affiliates, Global Currents Investment Management, LLC, and ClearBridge, LLC, respectively, have become part of the ClearBridge GIPS firm. The ClearBridge International Growth composite consists of discretionary accounts with no account minimum. All accounts within the composite invest primarily in large, mid and small capitalization stocks of companies believed to have above-average potential for growth in revenue, earnings, cash flow, or other similar criteria which are located outside the U.S. including across developed

and emerging markets in Canada, Europe,

Asia, Australasia, Central and Latin America and Africa. The Portfolio will invest at least 80% of its assets in the securities of companies that are domiciled outside the U.S.

Results are calculated in U.S. dollars. The MSCI All Country World Index ex U.S.® is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the U.S.

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.

preliminary and subject to change.
³ There is no guarantee that the Strategy's objective will be met.
P/E ratios are weighted harmonic average.
Price/Book is weighted average.
Performance source: Internal. Benchmark source: Morgan Stanley Capital International.

Since Inception (12/31/18)
4.8%
5.6%
1.6%