



International Growth Strategy (EAFE)

Strategy Overview

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

Benchmark: MSCI EAFE (Net) (USD) Index

Strategy Inception: December 2015

Strategy AUM: \$7.4B

Holdings Range: 40-70¹

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

Managing Director Head of Global Growth, Portfolio Manager, 36 years experience

► Thor Olsson

Director, Portfolio Manager, 24 years experience

► Michael Testorf CFA

Managing Director, Portfolio Manager, 34 years experience

► Pawel Wroblewski CFA

Managing Director, Portfolio Manager, 25 years experience

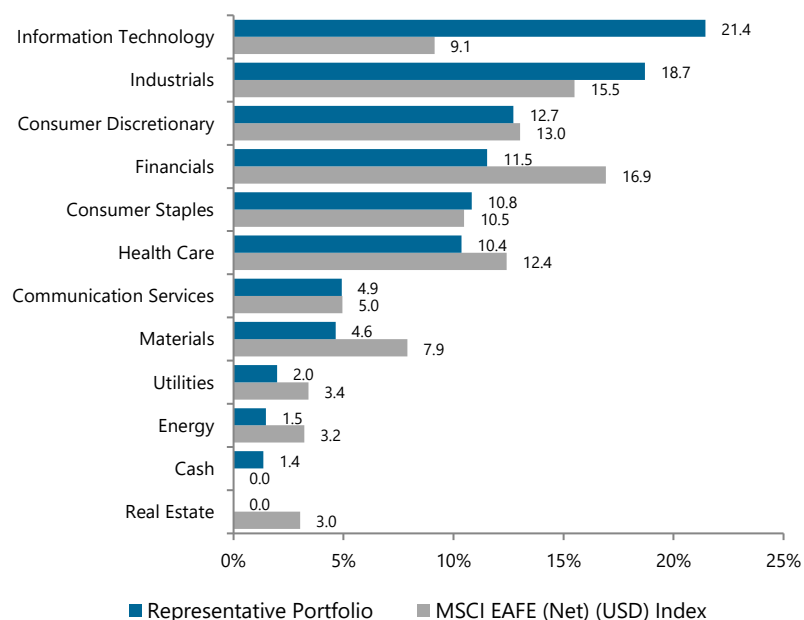
Fundamental Research Platform

- A shared research platform consisting of experienced analysts who support portfolio management
- Portfolio analyst dedicated exclusively to supporting all International and Global Growth strategies

Average Annual Total Returns (% Gross of Fees)²

	1 Qtr	YTD	1 Year	3 Years	5 Years	Since Inception
ClearBridge International Growth (EAFE) Composite	7.03	3.55	30.37	14.47	17.42	14.94
MSCI EAFE (Net) (USD) Index	5.17	8.83	32.35	8.27	10.28	8.40

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 & Risk Statistics^{1,2}

Characteristics	Representative Portfolio	MSCI EAFE (Net) (USD) Index
P/E Ratio (trailing 12 mos.)	28.6	19.8
P/E Ratio (forward 12 mos.)	27.9	16.5
Price/Book	6.1	3.8
EPS Growth Next 3-5 Years (%)	20.0	15.8
Weighted Median Market Cap (\$ bn)	49.2	46.4
Weighted Average Market Cap (\$ bn)	117.0	79.4
ROE	13.2	11.4
Dividend Yield	1.1	2.3
Turnover (trailing 12 mos.)	35.9	--

3 Year Risk Statistics	Composite	MSCI EAFE (Net) (USD) Index
Standard Deviation (%)	16.81	17.74
Sharpe Ratio	0.81	0.46
Tracking Error (%)	6.13	--
R ²	0.88	--
Alpha (%)	6.56	--
Beta	0.89	--

Top 10 Holdings¹

Security	% of Total Representative Portfolio
Nestle SA	3.41
ASML Holding NV	3.00
London Stock Exchange Group PLC	2.78
L'Oreal SA	2.63
Diageo PLC	2.52
LVMH Moet Hennessy Louis Vuitton SE	2.41
adidas AG	2.41
TE Connectivity Ltd	2.26
AIA Group Ltd	2.25
Taiwan Semiconductor Manufacturing Co Ltd	2.20
Total	25.87
Total Number of Holdings	67

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.

² Past performance is no guarantee of future results. Please see GIPS endnotes. Performance is preliminary and subject to change. Performance returns less than one year are not annualized.

³ There is no guarantee that the Portfolio'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. ClearBridge Investments, LLC (ClearBridge)

claims compliance with the Global Investment Performance Standards (GIPS®). ClearBridge is a wholly-owned subsidiary of Legg Mason, Inc. ("Legg Mason"). The investment advisory business now known as ClearBridge was registered in Sept. 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 Jan. 1997. In June 2008, ClearBridge combined this business with its retail business to form a single GIPS firm. As of Apr. 1, 2013 and Jan. 1, 2016, ClearBridge's affiliates, Global Currents Investment Management, LLC, and ClearBridge, LLC, respectively, have become part of the ClearBridge GIPS firm. In July 2020 Legg Mason, Inc. was purchased by Franklin Resources Inc. 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. **Past performance is no guarantee of future results.**