



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

Strategy AUM: \$1.2B

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

Managing Director,
Head of Global Growth,
Portfolio Manager, 33 years experience

► Thor Olsson,

Director,
Portfolio Manager, 22 years experience

► Michael Testorf, CFA

Managing Director,
Portfolio Manager, 32 years experience

► Pawel Wroblewski, CFA

Director,
Portfolio Manager, 23 years experience

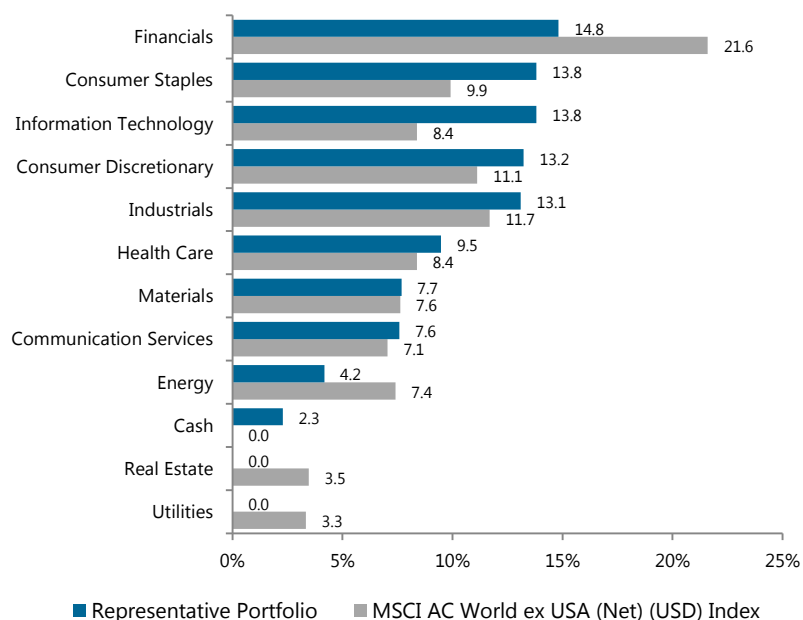
Fundamental Research Platform

- 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

	YTD	1 Year	3 Years	5 Years	Since Inception
ClearBridge International Growth Composite	14.42	1.80	13.39	7.54	8.13
MSCI AC World ex USA (Net) (USD) Index	10.31	-4.22	8.09	2.57	3.51

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 AC World ex USA (Net) (USD) Index
P/E Ratio (trailing 12 mos.)	24.2	14.2
P/E Ratio (forward 12 mos.)	21.6	13.3
Price/Book	5.0	2.7
EPS Growth Next 3-5 Years (%)	10.6	9.4
Weighted Median Market Cap (\$ bn)	34.5	33.1
Weighted Average Market Cap (\$ bn)	89.5	68.6
ROE	18.0	14.3
Dividend Yield	1.6	3.1
Turnover (trailing 12 mos.)	51.2	--

3 Year Risk Statistics	Composite	MSCI AC World ex USA (Net) (USD) Index
Standard Deviation (%)	11.72	10.56
Sharpe Ratio	1.04	0.68
Tracking Error (%)	5.58	--
R ²	0.77	--
Alpha (%)	5.27	--
Beta	0.97	--

Top 10 Holdings¹

Security	% of Total Representative Portfolio
Shiseido Co Ltd	3.77
Nestle SA	3.43
HDFC Bank Ltd	2.62
Ping An Insurance Group Co of China Ltd	2.58
Alibaba Group Holding Ltd	2.55
Roche Holding AG	2.46
SAP SE	2.35
Suncor Energy Inc	2.34
Rogers Communications Inc	2.32
Hong Kong Exchanges & Clearing Ltd	2.31
Total	26.72
Total Number of Holdings	64

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.

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.

International Growth Strategy as of Dec. 31, 2018

	1 Year	3 Years	5 Years	Since Inception
Net of Fees	-9.33	6.78	0.00	4.80
Gross of Fees	-8.60	7.63	0.00	5.63
MSCI AC World ex USA (Net) (USD)	-14.20	4.48	0.00	1.64

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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. 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.**