

Expanding Opportunities Across International Markets: ClearBridge International Growth & Emerging Markets Strategy Update

June 2, 2026

Presented by:




Andrew Mathewson, CFA
Managing Director,
Portfolio Manager

Michael Testorf, CFA
Managing Director,
Portfolio Manager

Pankaj Naik, CFA
Director,
Senior Client Portfolio Manager

Data as of March 31, 2026, unless indicated otherwise.

Biographies

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 <p>Andrew Mathewson, CFA Managing Director, Portfolio Manager</p>	24 years	<ul style="list-style-type: none"> • Joined firm in 2005 	<ul style="list-style-type: none"> • The Scottish Investment Trust – Investment Manager • B.Sc. in economics from the University of St Andrews
 <p>Michael Testorf, CFA Managing Director, Portfolio Manager</p>	39 years	<ul style="list-style-type: none"> • Joined firm in 2015 	<ul style="list-style-type: none"> • R Squared Capital Management – Senior Portfolio Manager, Senior Partner • Artio Global Management/Julius Baer Investment Management – Senior Portfolio Manager, International Equities • United Nations Joint Staff Pension Fund – Senior Portfolio Manager, Head of European Equity Team • Commerzbank AG – Senior Portfolio Manager, Vice President • B.A. in business and economics from the Wirtschaftsakademie Hamburg (Academy of Business and Administration)
 <p>Pankaj Naik, CFA Director, Senior Client Portfolio Manager</p>	29 years	<ul style="list-style-type: none"> • Joined firm in 2016 	<ul style="list-style-type: none"> • Jennison Associates – Portfolio Specialist, Income & Infrastructure Team • J.P. Morgan Asset Management – Product Strategist, Domestic & International Equities • OppenheimerFunds – Senior Product Manager, Domestic Core Equities & Global Equities • J.P. Morgan Investment Management - Business Analyst, Marketing Strategies & Communications • B.S. in business administration from the State University of New York at Buffalo

Executive summary






International Growth ADR

Investment Objective: To provide above-market returns with market-level volatility by investing in growth companies where we have a differentiated view on the duration and/or magnitude of growth

Our Philosophy

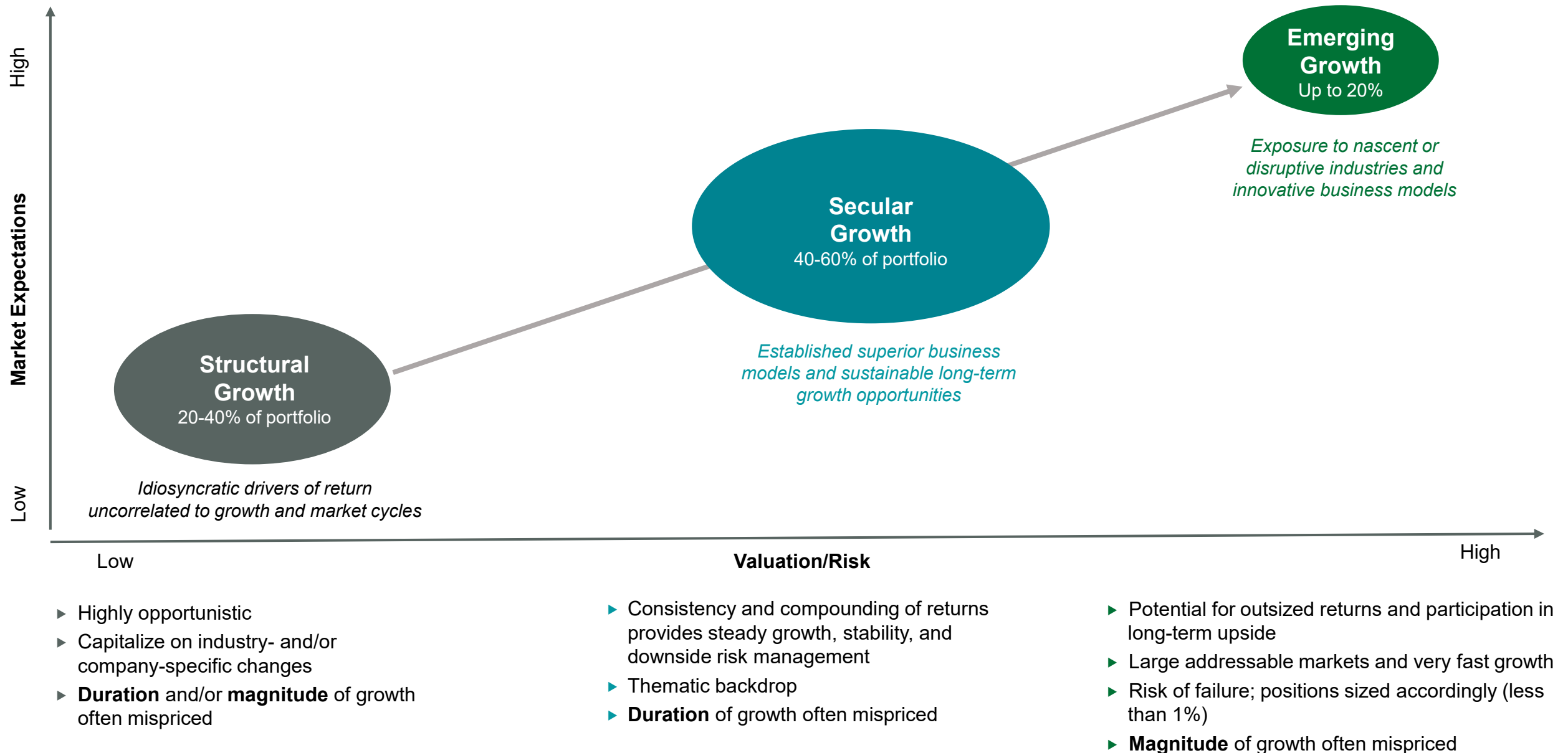
- In the long term, markets are efficient and stock prices reflect a company's dynamic intrinsic value or true worth
- In the short term, however, underestimation of the potential magnitude and/or duration of a specific companies' growth can create exploitable opportunities
- Investing in high-quality businesses with growth characteristics when they are trading at a discount or when growth drivers are not properly understood has the potential to deliver superior returns over time

Our Investment Principles

-  Invest in a spectrum of growth companies (Structural, Secular, Emerging)
-  Invest in high-quality companies with a durable advantage:
Product, Process, Platform, Management, and/or Strategy
-  Valuation-driven approach to growth, supported by a multi-factor model
-  Majority of risk from stock selection rather than factor risk
-  Environmental, Social and Governance considerations are an integral part of our fundamental analysis

Defining growth

International Growth ADR - Diversification across the spectrum of growth



Source: ClearBridge. For informational purposes only. Diversification does not ensure gains or protect against market declines. There is no guarantee the managers' strategy will be successful. **Past performance is no guarantee of future results.**

Our proven investment philosophy

Emerging Markets - The market frequently misprices sustainable growth



Long-term Outcomes Drive Long-term Returns

We assess change over a minimum of five years



Sustainability Matters

Sustainability risks and opportunities directly impact value creation



It's About Stocks, Not Macro

We seek excess return from stock alpha



Engagement is Key

Engagement drives better outcomes for all stakeholders

Case for EM: Key performance drivers

How the portfolio can benefit from key opportunities in Emerging Markets

Key Driver	Portfolio Positioning	Progress Update
 <p>China recovery China will continue to support the economy in line with developing policy pivot. Investor flows returning to China</p>	<p>Growth at low valuation: 23% weighting in China and Hong Kong with exposure to consumption improvement, industrial recovery and technology leadership</p>	<p>Economy stabilising and investor flows starting to return</p>
 <p>AI demand Demand is sustainable and has breadth. DeepSeek moment demonstrates EM's AI capabilities</p>	<p>Underappreciated global leaders: 48% exposure across IT hardware, IT services and Chinese hyperscalers</p>	<p>Strong hardware demand from AI investment, yet to flow through to IT service spend</p>
 <p>India growth Remains the fastest-growing major global economy. Healthy market correction with a return to fundamentals</p>	<p>Focus on long-term winners: 14% weighting in India, holding companies with consistent delivery while avoiding over-hyped themes</p>	<p>Remains out of favour but valuations are healthier, with a re-focus on fundamentals</p>

Source: ClearBridge Emerging Markets Representative Account as of 31 March 2026.

For Financial Professional and Institutional Use Only. Not for Public Use. Confidential and Proprietary Information.

Case for EM: Valuation opportunity remains compelling

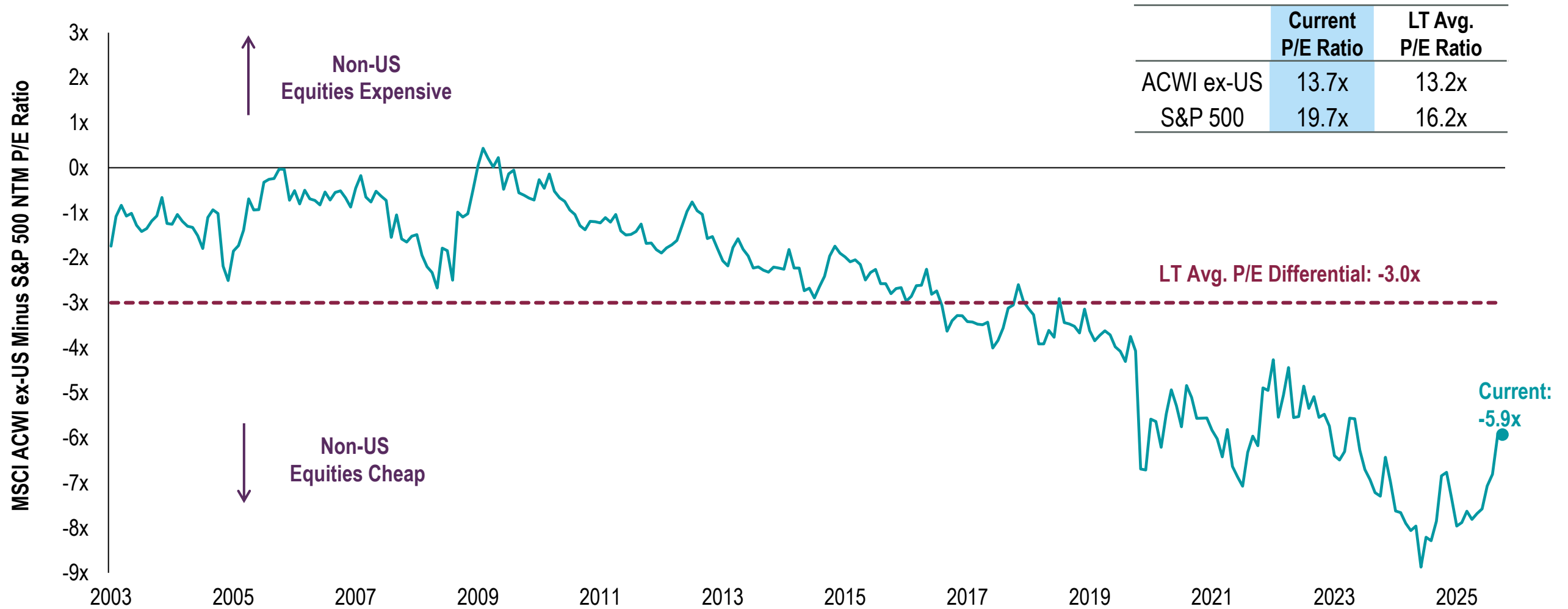
We believe the market is beginning to refocus on fundamentals

MSCI EM, MSCI China, MSCI Korea and S&P 500 NTM P/E Multiples Over Time



Past performance is not a guide to future returns. Source: FactSet, as of 31 March 2026.

Global valuations attractive

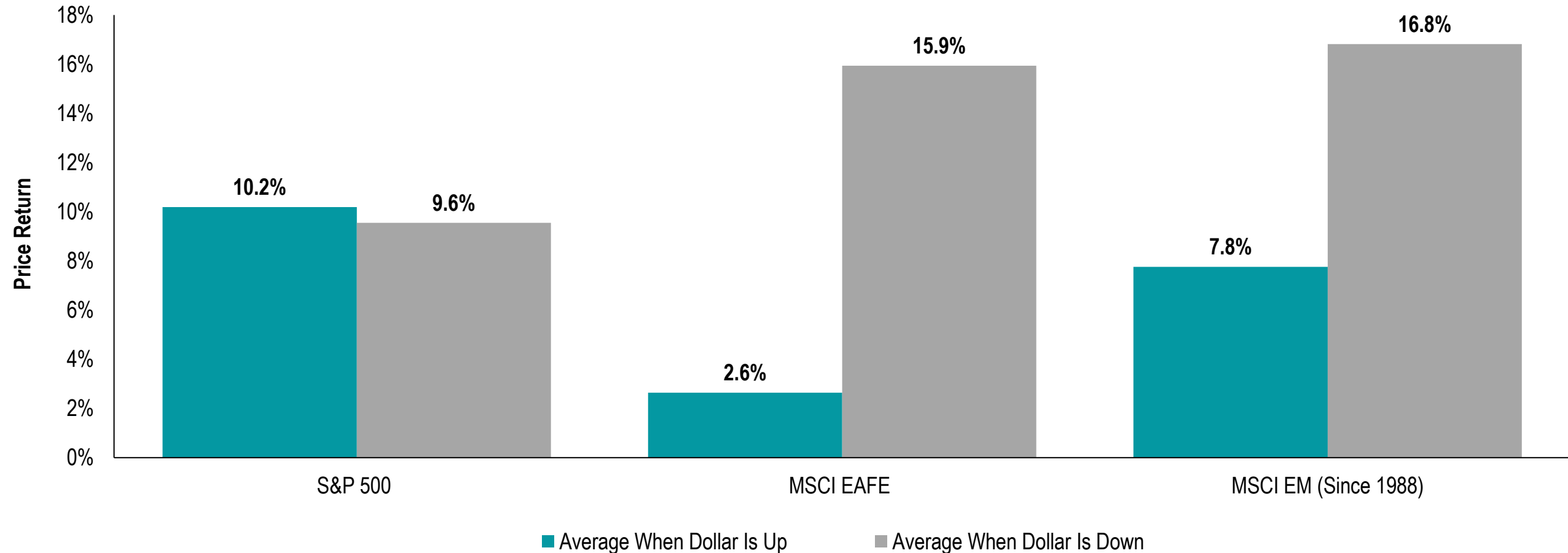


- **Non-US equities remain cheap relative to US stocks despite outperforming in 2025.**

As of March 31, 2026. Sources: FactSet, MSCI, S&P. **Past performance is not a guarantee of future results.** Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

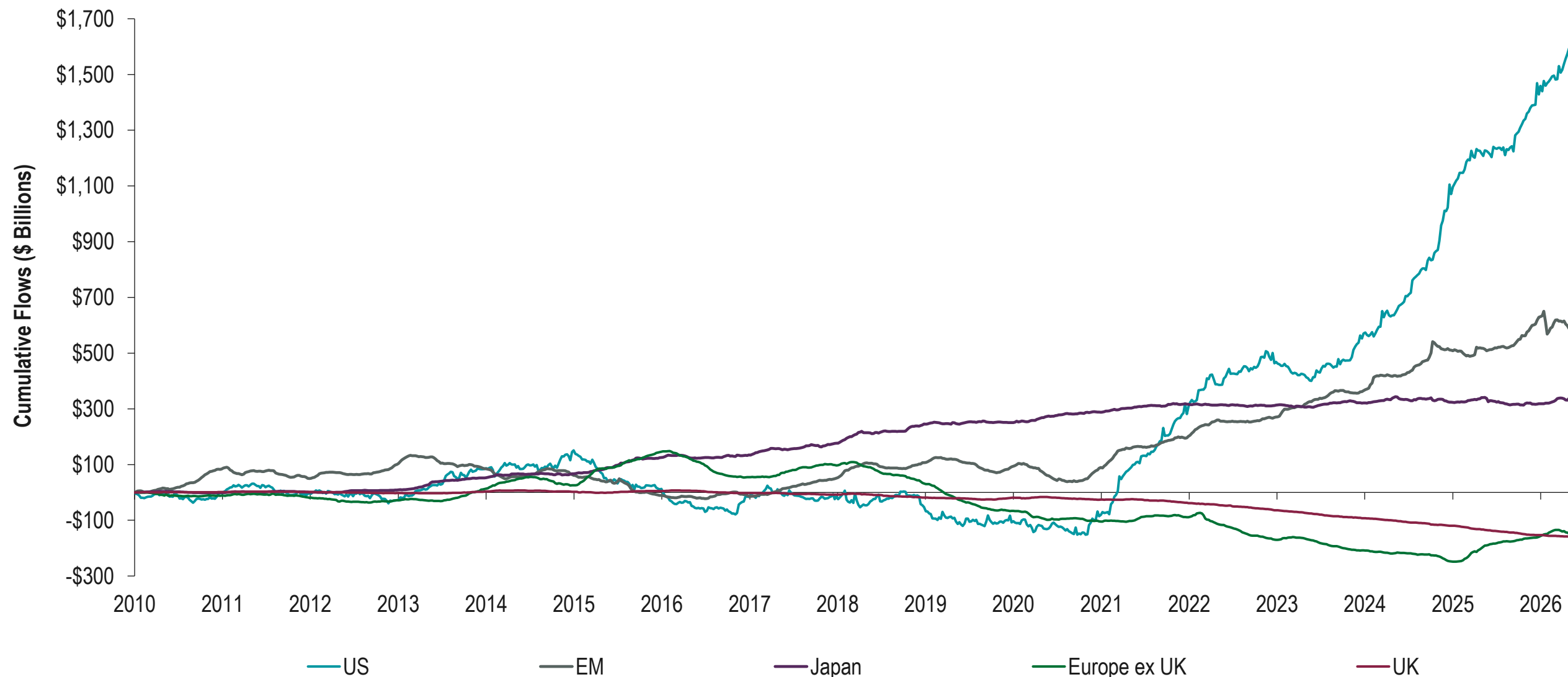
Weaker dollar supercharges non-US stocks

US Dollar Impact on Annual Equity Performance Since 1974



- **Non-US equities have tended to outperform during periods of dollar weakness.**

Equity flows: 2010 - present



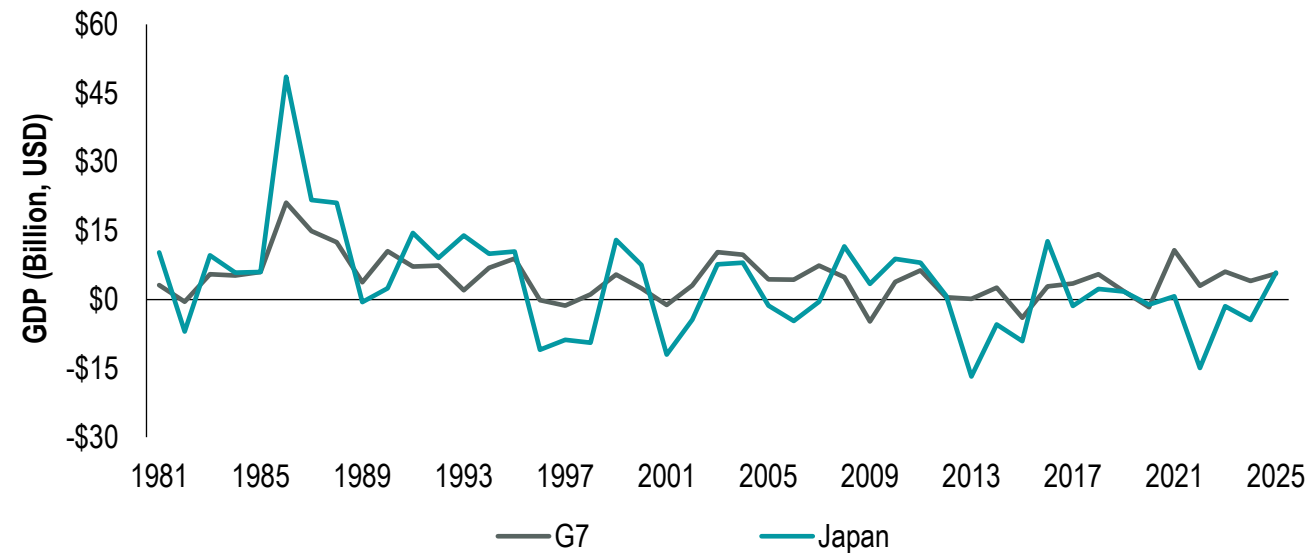
Data as of May 13, 2026. Source: EPRF, Barclays.

For Financial Professional and Institutional Use Only. Not for Public Use. Confidential and Proprietary Information.

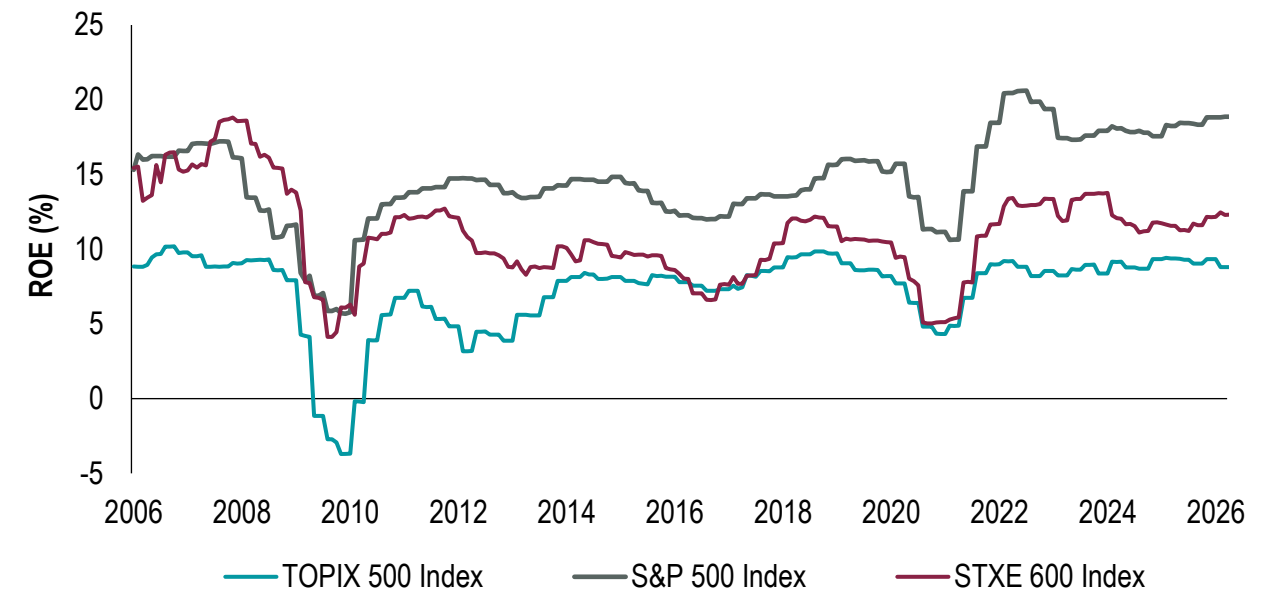
Japan: Most significant economic and corporate transformation in a generation

- End of three decades of deflation changes behaviors
- Pro-growth policies of the government
- Corporate reforms broadening, boosting returns on equity
- Potential for multi-year earnings growth and valuation re-ratings

Return of Sustainable Inflation Is Driving Convergence of Japan's Nominal GDP Growth Relative to G7



Structural ROE Improvement in Japan



Source: IMF and Bloomberg. Data as of March 31, 2026. Left chart: The G7 includes Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. Right chart: The Tokyo Price Index (TOPIX) is a capitalization-weighted index tracking the performance of large firms listed in the first section of the Tokyo Stock Exchange. TOPIX500 is an index composed of 500 stocks with high market capitalization and liquidity among TOPIX constituents. The S&P 500 Index includes 500 leading companies in the United States and covers approximately 80% of available market capitalization. The STOXX Europe 600 is a broad measure of the European equity market, comprising a fixed number of 600 components across 17 countries and 11 industries within Europe's developed economies. **Past performance is not necessarily indicative nor a guarantee of future performance.** Indexes are unmanaged and one cannot directly invest in them. They do not include fees, expenses or sales charges.

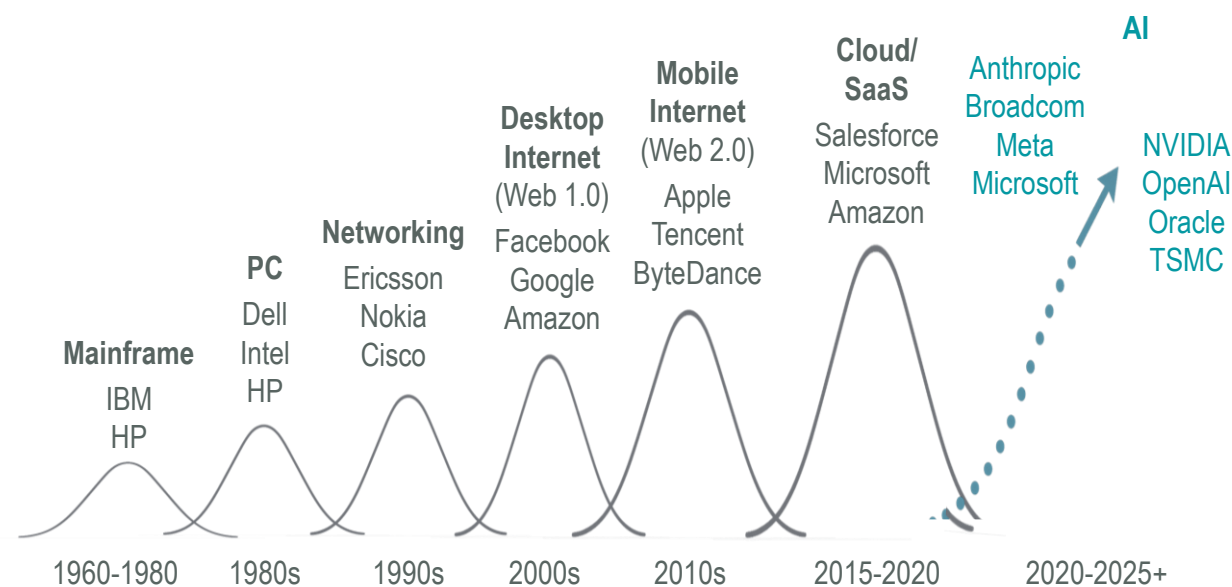
Investing in the AI revolution

Technology adoption is accelerating

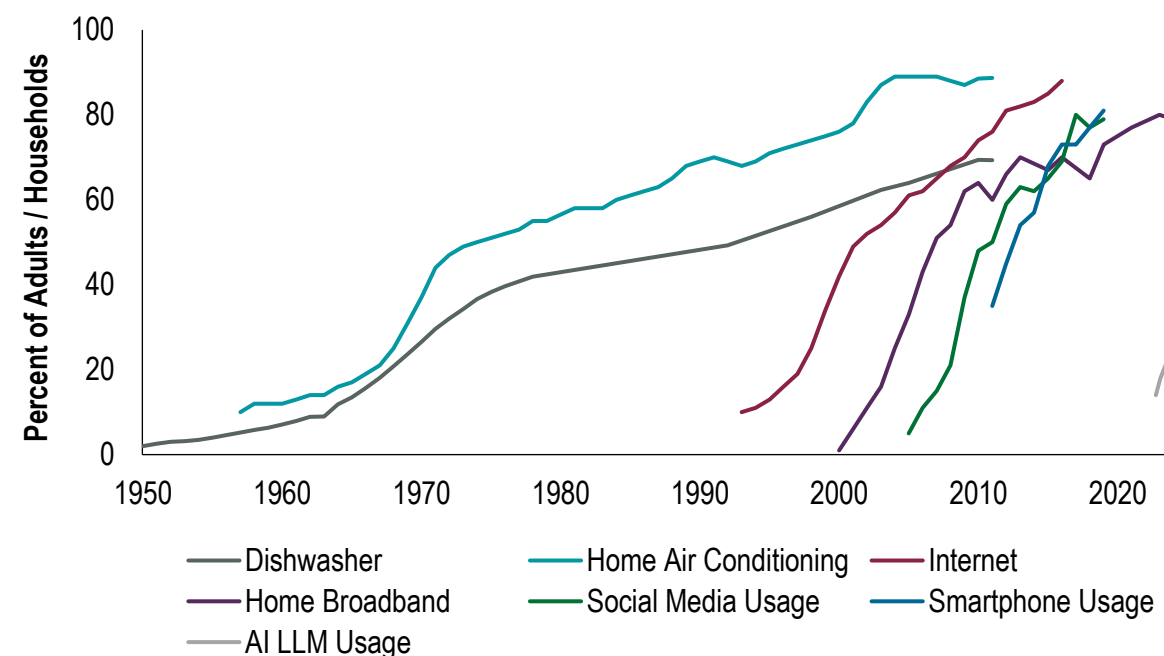
Each Wave Larger and Producing New Business Winners

- Foundational technologies created today’s moat-heavy, FCF-rich giants (the “Magnificent 7”)
- The current AI wave is moving faster than past cycles, and AI-native models may define the next generation of winners
- Legacy segments of incumbents are at risk of disruption (e.g., search challenged by generative AI)

Tech is Driven by Major Waves of Innovation¹



Adoption of Consumer Technologies in the U.S.²

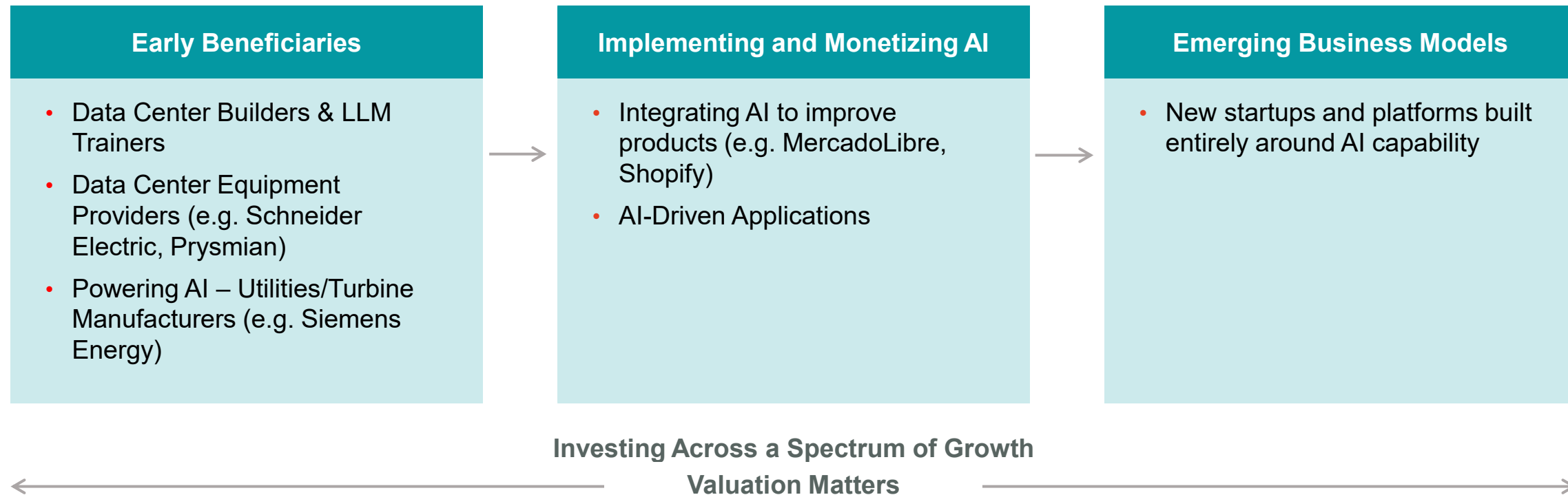


Opinions may change at anytime without notice. ¹ Source: Coatue opinion & analysis at June 2025. For illustrative purposes only. Lines illustrating prior waves and “Coatue's View” of the general potential Generative AI wave are meant to indicate Coatue's view of the relative impact and broad reach of technology waves globally, not a specific numerical value. There is no guarantee that Coatue's views and projections regarding the future potential of AI are accurate or that any particular Coatue investment or fund will benefit from the AI trend. Figures, estimates and Coatue calculations based on available data and are subject to change at any time based on additional information received. ² Source: Our World in Data, Pew Research, Elon University.

Investing in the AI revolution

Ideas for managing through disruption

Growth Investing in the AI Revolution – Implementation Across Various Industries



- Disruption is inevitable – but it can be managed
- Diversify across the spectrum of growth to balance risk and opportunity
- Importantly, be valuation-aware and forward-looking

Important information

ClearBridge International Growth ADR

Risks

All investments involve risks, including possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. Small-and mid-cap stocks involve greater risks and volatility than large-cap stocks. The managers' environmental, social, and governance (ESG) strategies may limit the types and number of investments available and, as a result, may forgo favorable market opportunities or underperform strategies that are not subject to such criteria. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance.

Opinions and Views

The opinions and views expressed herein are of the ClearBridge Investments, LLC International Growth ADR portfolio management team as of the date shown, and may differ from other managers, or the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results or investment advice. The statistics have been obtained from sources believed to be reliable, but the accuracy and completeness of this information cannot be guaranteed.

Characteristics

The holdings and characteristics shown are based on a representative portfolio included in the Composite. Individual client accounts may differ from holdings and characteristics shown. For illustrative purposes only. Portfolio holdings and characteristics are subject to change at any time.

Portfolio holdings may not be representative of the portfolio manager's current or future investments and are subject to change at any time. The information provided is for informational purposes only and should not be construed as a recommendation to purchase or sell a particular security or be used as the sole basis for an investor to make an investment decision.

The sector weightings and capitalization ranges shown are based on a representative portfolio included in the Composite and are subject to change at any time. Individual client accounts may differ from the sector weightings and capitalization ranges. The information provided is for informational purposes only and should not be construed as a recommendation to over or underweight any particular sector.

Information Providers

Performance source: Internal. Benchmark source: Morgan Stanley Capital International. Performance is preliminary and subject to change. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. Further distribution is prohibited.

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

Regulatory information and risk warnings

ClearBridge Emerging Markets composite

Important information:

This information is issued and approved by ClearBridge Investment Management Limited ('CIML'), authorised and regulated by the Financial Conduct Authority. It does not constitute investment advice. Market and currency movements may cause the capital value of shares, and the income from them, to fall as well as rise and you may get back less than you invested.

The information contained in this document has been compiled with considerable care to ensure its accuracy. However, no representation or warranty, express or implied, is made to its accuracy or completeness. ClearBridge has procured any research or analysis contained in this document for its own use. It is provided to you only incidentally and any opinions expressed are subject to change without notice.

This document may not be distributed to third parties. It is confidential and intended only for the recipient. The recipient may not photocopy, transmit or otherwise share this presentation, or any part of it, with any other person without the express written permission of ClearBridge Investment Management Limited.

This document is intended only for a wholesale, institutional or otherwise professional audience. ClearBridge Investment Management Limited does not intend for this document to be issued to any other audience and it should not be made available to any person who does not meet this criteria. ClearBridge accepts no responsibility for dissemination of this document to a person who does not fit this criteria.

The document does not form the basis of, nor should it be relied upon in connection with, any subsequent contract or agreement. It does not constitute, and may not be used for the purpose of, an offer or invitation to subscribe for or otherwise acquire shares in any of the products mentioned.

Past performance is not a guide to future returns.

The distribution of specific products is restricted in certain jurisdictions, investors should be aware of these restrictions before requesting further specific information.

ClearBridge Investments has procured any research or analysis contained in this presentation for its own use. It is provided to you only incidentally, and any opinions expressed are subject to change without notice.

The views expressed are opinions of the portfolio managers as of the date of this document and are subject to change based on market and other conditions and may differ from other portfolio managers or of the firm as a whole. These opinions are not intended to be a forecast of future events, research, a guarantee of future results or investment advice.

Please note the information within this report has been produced internally using unaudited data and has not been independently verified. Whilst every effort has been made to ensure its accuracy, no guarantee can be given.

Some of the information provided in this document has been compiled using data from a representative account. This account has been chosen on the basis it is an existing account managed by ClearBridge Investments, within the strategy referred to in this document. Representative accounts for each strategy have been chosen on the basis that they are the longest running account for the strategy. This data has been provided as an illustration only, the figures should not be relied upon as an indication of future performance. The data provided for this account may be different to other accounts following the same strategy. The information should not be considered as comprehensive and additional information and disclosure should be sought.

The information provided should not be considered a recommendation to purchase or sell any particular strategy / fund / security. It should not be assumed that any of the securities discussed here were or will prove to be profitable.

It is not known whether the stocks mentioned will feature in any future portfolios managed by ClearBridge Investments. Any stock examples will represent a small part of a portfolio and are used purely to demonstrate our investment style.

Regulatory information and risk warnings

ClearBridge Emerging Markets composite

The analysis of Environmental, Social and Governance (ESG) factors forms an important part of the investment process and helps inform investment decisions. The strategy does not necessarily target particular sustainability outcomes. The managers' environmental social and governance (ESG) strategies may limit the types and number of investments available and, as a result, may forego favourable market opportunities or underperform strategies that are not subject to such criteria. ESG factors or criteria are subjective and qualitative, and the analysis by the manager may not always accurately assess ESG practices of a security or issuer, or reflect the opinions of other investors or advisors. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance and may not work as intended. Some of the factors that are considered when rating/scoring an issuer are subjective and, consequently, the investment manager's or a third party's scoring may not always accurately assess the sustainability practices an issuer.

ClearBridge claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ClearBridge has been independently verified for the periods 1 April 1996 through 31 December 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Risk warnings – Investors should also be aware of the following risk factors which may be applicable to the strategy shown in this document.

- Investing in foreign markets introduces a risk where adverse movements in currency exchange rates could result in a decrease in the value of your investment.
- This strategy may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the strategy's value than if it held a larger number of investments.
- Smaller companies may be riskier and their shares may be less liquid than larger companies, meaning that their share price may be more volatile.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Accordingly, investment in emerging markets is generally characterised by higher levels of risk than investment in fully developed markets.
- The strategy may invest in derivatives, Index futures and FX forwards to obtain, increase or reduce exposure to underlying assets. The use of derivatives may result in greater fluctuations of returns due to the value of the derivative not moving in line with the underlying asset. Certain types of derivatives can be difficult to purchase or sell in certain market conditions.

ClearBridge Investment Management Limited, registered in Scotland (no SC066107) authorised and regulated by the Financial Conduct Authority and is registered as an Investment Advisor with the Securities and Exchange Commission.

© 2026 ClearBridge Investment Management Limited