



International Growth EAFE Strategy



May 31, 2025

ClearBridge
A Franklin Templeton Company

Data as of May 31, 2025 unless indicated otherwise.
For financial professional investors only. Not for distribution to the general public. Confidential and proprietary information

Portfolio Management Team

International Growth EAFE Strategy

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 <p>Pankaj “Nick” Naik CFA Director, Sr. Client Portfolio Manager</p>	28 years	<ul style="list-style-type: none"> • Joined ClearBridge in 2016 	<ul style="list-style-type: none"> • ClearBridge Investments - Senior Portfolio Specialist • Jennison Associates - Portfolio Specialist, Income & Infrastructure Team • J.P. Morgan Asset Management - Product Strategist, Domestic & International Equities • OppenheimerFunds - Senior Product Manger, 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
 <p>Pawel Wroblewski CFA Managing Director, Portfolio Manager</p>	29 years	<ul style="list-style-type: none"> • Joined ClearBridge in 2008 	<ul style="list-style-type: none"> • ClearBridge Investments - Senior Portfolio Analyst • Global Currents Investment Management - Senior Research Analyst • Allianz Global Investors – Equity Research Analyst, Oppenheimer Capital division • CA-IB Securities – Senior Research Analyst • Credit Suisse First Boston – Research Associate • Deloitte & Touche – Auditor • Member of the CFA Institute • M.B.A. from Columbia Business School • M.A. in finance from the Warsaw School of Economics

Executive Summary

International Growth EAFE

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 will have 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



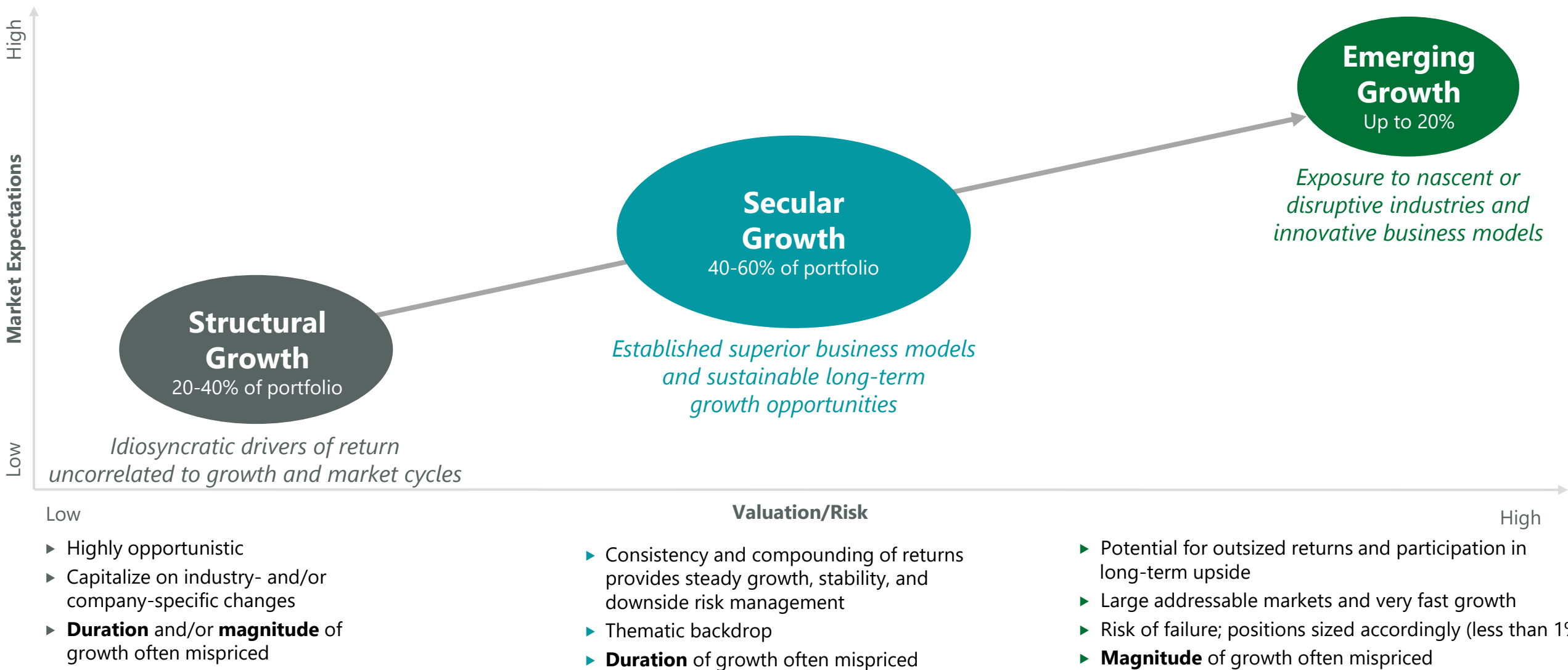
Majority of risk from stock selection rather than factor risk



Environmental, Social and Governance considerations are an integral part of our fundamental analysis

Defining Growth

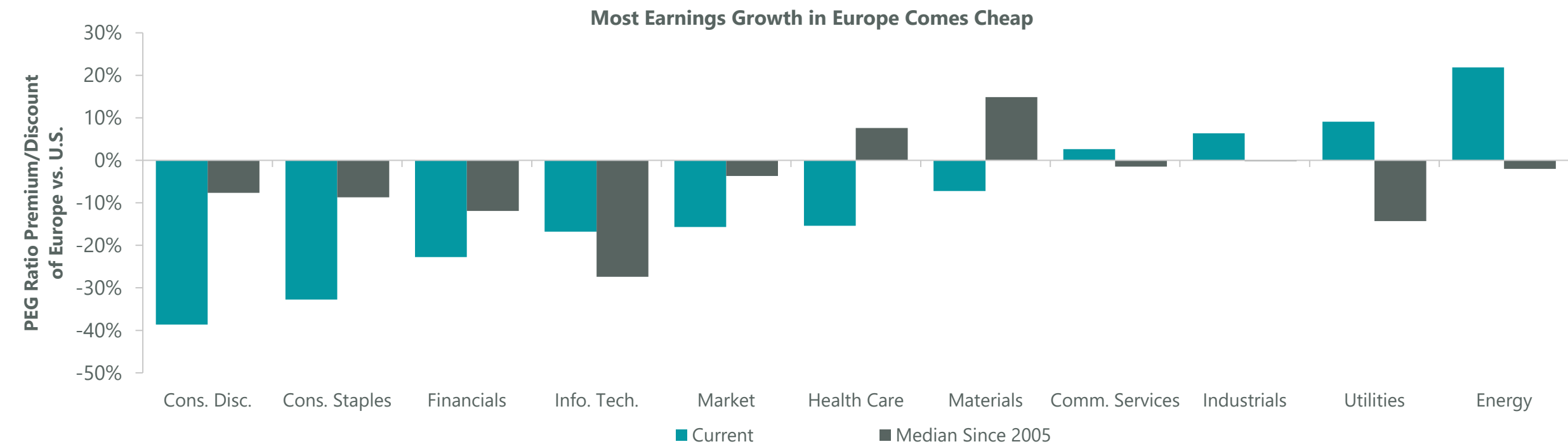
Diversification Across the Spectrum of Growth



Rising Case for International Equities

We believe the secular case for international equity leadership is improving dramatically due to these emerging tailwinds:

- 1. Increased fiscal spending and supportive policy changes
 - More isolationist U.S. foreign policy leading to greater defense spending
 - Infrastructure spending in Europe and Japan; potential for reduced regulation
 - Greater scope for monetary easing due to lower inflation
- 2. Fund flows shifting into non-U.S. markets
- 3. Attractive valuations relative to U.S. (see chart below)



Summary Market Performance

May 31, 2025

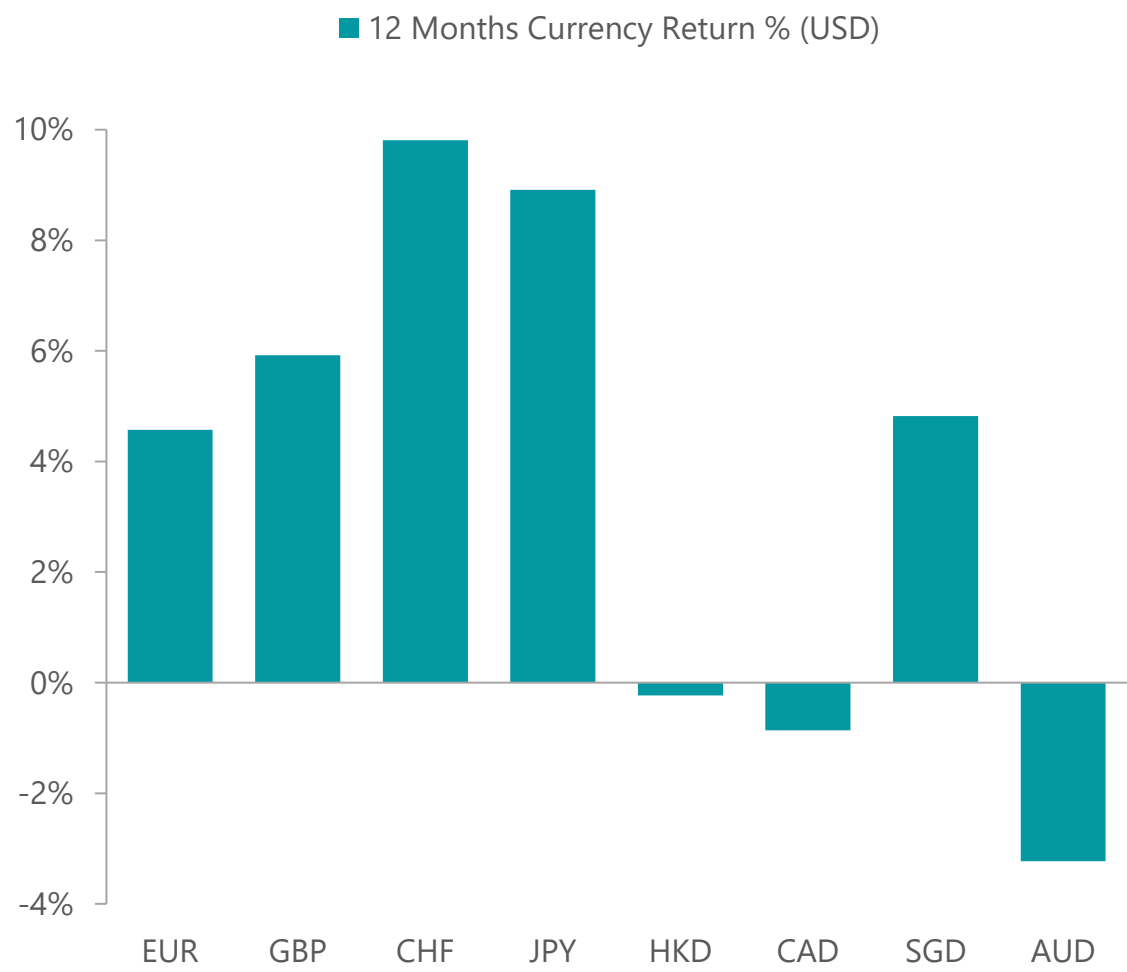
Size & Style	3Q 2024	4Q 2024	1Q 2025	YTD	1 Year
MSCI EAFE	7.26	-8.11	6.86	16.87	13.33
MSCI EAFE Value	8.89	-7.12	11.56	20.75	18.72
MSCI EAFE Growth	5.68	-9.10	2.13	12.96	8.02
MSCI EAFE Large Cap	6.58	-8.28	7.06	16.52	12.43
MSCI EAFE Mid Cap	10.02	-7.44	6.08	18.17	16.84
MSCI EAFE Small Cap	10.54	-8.36	3.69	15.86	13.80

Size & Style	3Q 2024	4Q 2024	1Q 2025	YTD	1 Year
MSCI World	6.36	-0.16	-1.79	4.95	13.72
MSCI World Value	9.57	-4.20	4.81	6.54	10.86
MSCI World Growth	3.47	3.81	-7.75	3.47	16.49
MSCI World Large Cap	5.77	0.27	-2.06	4.71	14.00
MSCI World Mid Cap	9.96	-2.61	-0.26	6.32	12.08
MSCI World Small Cap	9.39	-2.58	-3.73	2.57	7.18

Size & Style	3Q 2024	4Q 2024	1Q 2025	YTD	1 Year
MSCI USA	5.82	2.69	-4.60	0.97	13.61
MSCI United Kingdom	7.94	-6.82	9.70	17.60	16.22
MSCI Europe ex UK	6.18	-10.59	10.72	21.46	12.56
MSCI Japan	5.72	-3.60	0.34	9.86	11.17
MSCI Pacific ex Japan	14.29	-9.13	0.34	10.62	15.23
MSCI Emerging Markets	8.72	-8.01	2.93	8.73	13.04

One Year Currency Return

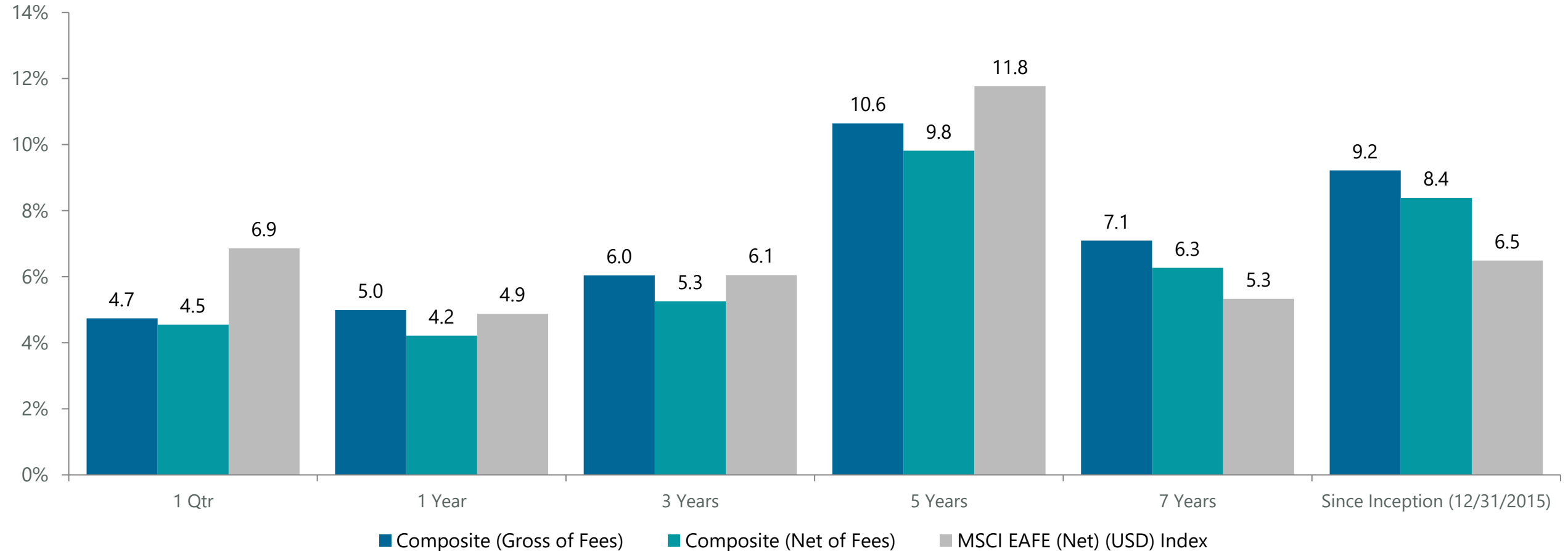
May 31, 2025



	3 Month (%)	6 Month (%)	12 Month (%)
EUR	9.16	7.48	4.57
GBP	7.10	6.10	5.92
CHF	9.82	7.24	9.81
JPY	4.44	4.08	8.91
HKD	-0.83	-0.77	-0.23
CAD	4.77	1.83	-0.86
SGD	4.59	3.96	4.82
AUD	3.49	-1.21	-3.23

Average Annual Total Returns

ClearBridge International Growth (EAFE) – March 31, 2025



Performance is final as of May 31, 2025. Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross of fee returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee returns are calculated using product investment advisory fees and are derived by deducting 1/12th of the maximum fixed fee rate in effect for the respective time period from the gross monthly composite return. **Please see additional important information and GIPS Report in the Appendix.** Past performance is no guarantee of future results. Performance returns less than one year are not annualized.

Portfolio Characteristics

ClearBridge International Growth EAFE – March 31, 2025

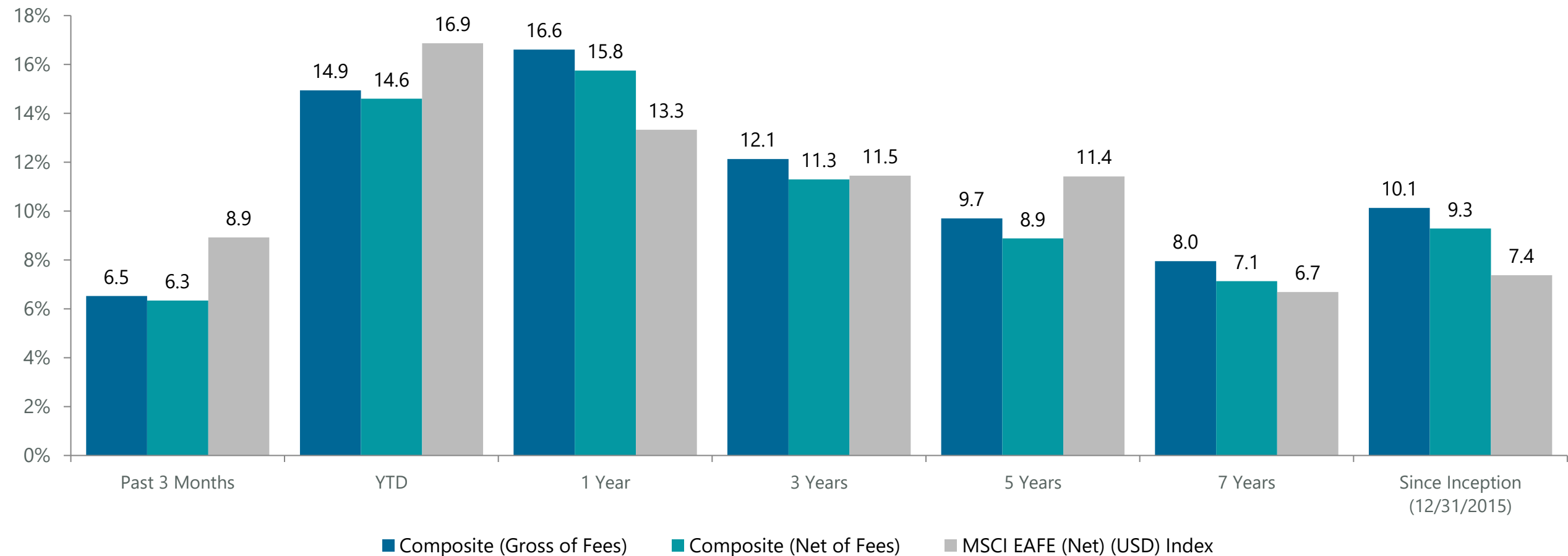
Characteristics	Representative Portfolio	MSCI EAFE (Net) (USD) Index
P/E Ratio (forward 12 mos.)	19.8	14.4
Price/Book	5.0	3.1
EPS Growth Next 3-5 Years (%)	11.9	9.2
ROE	17.9	14.4
Dividend Yield	1.7	3.0
Net Debt/Total Capital	8.3	18.5
EV/EBIT	21.0	17.2
Operating Margin	20.0	18.6
Forward Sales Growth (1 Year)	10.3	6.8
Active Share	76.6	0.0
Turnover (trailing 12 mos.)	50.4	--

3 Year Risk Statistics (Net)	Composite	MSCI EAFE (Net) (USD) Index
Standard Deviation (%)	18.09	16.78
Sharpe Ratio	0.13	0.17
Tracking Error (%)	5.45	--
R ²	0.91	--
Alpha (%)	-0.63	--
Beta	1.03	--

Source: FactSet. Characteristics are subject to change at any time. Risk statistics source: Internal. Benchmark source: MSCI. P/E ratios are weighted harmonic average. Price/Book is weighted average. The Composite's risk statistics are based on net of fees performance. Net of fee returns are calculated using product investment advisory fees and are derived by deducting 1/12th of the maximum fixed fee rate in effect for the respective time period from the gross monthly composite return. Please see the complete GIPS endnotes and the additional important information in the Appendix. Performance is preliminary and subject to change. **Past performance is no guarantee of future results.**

Average Annual Total Returns

ClearBridge International Growth (EAFE) – May 31, 2025



Performance is final as of May 31, 2025. Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross of fee returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee returns are calculated using product investment advisory fees and are derived by deducting 1/12th of the maximum fixed fee rate in effect for the respective time period from the gross monthly composite return. **Please see additional important information and GIPS Report in the Appendix.** Past performance is no guarantee of future results. Performance returns less than one year are not annualized.

Regional Allocation

ClearBridge International Growth (EAFE)

Region	As of 9/30/2024			As of 12/31/2024			As of 3/31/2025			As of 5/31/2025		
	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)
Asia ex Japan	4.4	11.3	-6.9	4.8	11.1	-6.3	5.6	10.4	-4.8	5.5	10.5	-5.0
Emerging Markets	3.9	0.0	2.9	3.7	0.0	3.7	4.6	0.0	4.6	4.1	0.0	4.1
Europe ex UK	50.9	52.2	-1.3	47.1	51.2	-4.1	49.1	53.1	-4.0	47.2	53.1	-5.9
Japan	15.0	22.3	-7.3	16.7	23.2	-6.5	14.2	21.7	-7.5	16.0	22.0	-6.0
North America	8.2	0.0	8.2	10.9	0.0	10.9	8.0	0.0	8.0	8.3	0.0	8.3
United Kingdom	17.6	14.1	3.5	16.7	14.4	2.3	18.4	14.7	3.6	19.0	14.4	4.6

Sector Weightings

ClearBridge International Growth (EAFE)

Sector	As of 9/30/2024			As of 12/31/2024			As of 3/31/2025			As of 5/31/2025		
	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)
Communication Services	4.8	4.3	0.5	6.6	4.8	1.8	7.0	5.0	1.9	6.2	5.2	1.0
Consumer Discretionary	12.9	11.0	1.9	13.8	11.3	2.6	13.6	10.4	3.2	13.1	10.2	2.9
Consumer Staples	7.8	8.7	-0.9	8.2	8.3	-0.2	8.0	8.3	-0.3	9.6	8.3	1.3
Energy	0.0	3.6	-3.6	0.0	3.5	-3.5	0.0	3.7	-3.7	0.0	3.1	-3.1
Financials	14.4	20.6	-6.1	16.2	21.9	-5.7	19.3	23.6	-4.3	19.5	23.7	-4.2
Health Care	16.8	13.3	3.5	15.2	12.4	2.8	11.8	12.2	-0.4	11.2	11.5	-0.3
Industrials	18.4	17.3	1.1	17.5	17.8	-0.3	18.7	17.8	0.8	20.6	18.6	2.0
Information Technology	17.5	8.7	8.7	16.3	8.8	7.6	14.7	8.0	6.7	14.2	8.3	5.9
Materials	5.1	6.8	-1.8	4.8	6.1	-1.2	4.7	5.7	-1.0	3.6	5.7	-2.1
Real Estate	0.0	2.2	-2.2	0.0	2.0	-2.0	0.0	1.9	-1.9	0.0	1.9	-1.9
Utilities	1.5	3.4	-1.9	0.7	3.2	-2.6	0.0	3.4	-3.4	0.5	3.4	-2.9
Cash	0.8	0.0	0.8	0.8	0.0	0.8	2.3	0.0	2.3	1.4	0.0	1.4

Portfolio Changes

ClearBridge International Growth (EAFE) – May 31, 2025

2025 YTD

New Positions

Adyen NV
Agnico Eagle Mines Limited
Airbus SE
AXA SA
BAE Systems plc
BYD Company Limited Class H
Compagnie Financiere Richemont SA
Constellation Software
E.ON SE
Galderma Group AG
Mitsubishi Heavy Industries, Ltd.
NatWest Group plc
Siemens Energy AG
Sika AG
Tesco plc
Trane Technologies plc
UniCredit S.p.A.

Eliminated Positions

ABB Ltd.
Alcon AG
Asics Corporation
Canadian Pacific Kansas City Limited
CRH plc
EDP S.A.
Haleon PLC
Lloyds Banking Group plc
Nippon Sanso Holdings Corporation
Olympus Corp.
Puig Brands, S.A. Class B
Rentokil Initial plc
SMC Corporation
Xero Limited

Sector/Region Matrix

ClearBridge International Growth EAFE – May 31, 2025

	Portfolio End Wt. (%)	+/- MSCI EAFE	Asia Ex Japan	Emerging Markets	Europe Ex Uk	Japan	North America	United Kingdom
Portfolio End Weight (%)			5.5	4.1	47.2	16.0	8.3	19.0
Communication Services	6.2	1.0	Sea Limited	-	Deutsche Telekom, Publicis Groupe SA, Spotify	-	-	-
Consumer Discretionary	13.1	2.9	-	BYD	Ferrari NV, Hermes, Inditex, LVMH, Richemont	Sony	Dollarama Inc.	Compass Group
Consumer Staples	9.6	1.3	-	-	Danone, L'Oreal	-	Loblaw	Marks and Spencer, Tesco, Unilever
Energy	0.0	-3.1	-	-	-	-	-	-
Financials	19.5	-4.2	-	HDFC Bank	Adyen, AXA, BBVA, Deutsche Boerse, EQT AB, Intesa Sanpaolo, UniCredit	Mitsubishi UFJ Financial, Tokio Marine	-	3i Group, London Stock Exchange, NatWest Group
Health Care	11.2	-0.3	-	Zai Lab	argenx, Galderma, Novo Nordisk, Straumann, UCB, Zealand Pharma A/S	Hoya, Terumo	-	AstraZeneca
Industrials	20.6	2.0	Brambles	-	Airbus, Atlas Copco, Bureau Veritas, Safran, Schneider Electric, Siemens Energy	Fujikura, Mitsubishi Heavy Industries, MonotaRO	Thomson Reuters, Trane Technologies	BAE Systems, RELX
Information Technology	14.2	5.9	Lenovo	Taiwan Semiconductor	ASML, Check Point Software, SAP	Keyence, Nomura Research Institute, Tokyo Electron	Constellation Software, Shopify	-
Materials	3.6	-2.0	-	-	Givaudan, Sika	-	Agnico Eagle	Linde
Real Estate	0.0	-1.9	-	-	-	-	-	-
Utilities	0.5	-2.9	-	-	E.ON	-	-	-

Top 10 Holdings

ClearBridge International Growth EAFE – May 31, 2025

Security	(%) of Total Representative Portfolio	Sector	Country
Sap Se	3.69	Information Technology	Germany
Sony Group Corp	2.97	Consumer Discretionary	Japan
Sea Ltd-Adr	2.89	Communication Services	Singapore
Relx Plc	2.56	Industrials	United Kingdom
Novo Nordisk A/S-B	2.55	Health Care	Denmark
London Stock Exchange Group	2.46	Financials	United Kingdom
Danone	2.41	Consumer Staples	France
Natwest Group Plc	2.35	Financials	United Kingdom
Compass Group Plc	2.27	Consumer Discretionary	United Kingdom
Tokyo Electron Ltd	2.20	Information Technology	Japan
Total	26.34		
Total Number of Holdings	71		

Portfolio Characteristics

ClearBridge International Growth EAFE – May 31, 2025

Characteristics	Representative Portfolio	MSCI EAFE (Net) (USD) Index
P/E Ratio (forward 12 mos.)	20.5	15.2
Price/Book	4.9	3.2
EPS Growth Next 3-5 Years (%)	10.3	8.1
ROE	18.4	15.1
Dividend Yield	1.7	2.9
Net Debt/Total Capital	7.9	17.6
EV/EBIT	24.3	19.4
Operating Margin	18.5	18.3
Forward Sales Growth (1 Year)	11.9	8.2
Active Share	75.8	0.0
Turnover (trailing 12 mos.)	52.9	--

3 Year Risk Statistics (Net)	Composite	MSCI EAFE (Net) (USD) Index
Standard Deviation (%)	17.73	16.53
Sharpe Ratio	0.44	0.46
Tracking Error (%)	5.41	--
R ²	0.91	--
Alpha (%)	-0.12	--
Beta	1.02	--

Source: FactSet. Characteristics are subject to change at any time. Risk statistics source: Internal. Benchmark source: MSCI. P/E ratios are weighted harmonic average. Price/Book is weighted average. The Composite's risk statistics are based on net of fees performance. Net of fee returns are calculated using product investment advisory fees and are derived by deducting 1/12th of the maximum fixed fee rate in effect for the respective time period from the gross monthly composite return. Please see the complete GIPS endnotes and the additional important information in the Appendix. Performance is preliminary and subject to change. **Past performance is no guarantee of future results.**

Appendix

Additional Important Information

ClearBridge International Growth EAFE

Risks

Investments in stocks of non-U.S. companies may involve risks including the potentially negative effects of currency fluctuations, political and economic developments, foreign taxation and differences in auditing and other financial standards. Limited investments may be made in mid-cap companies which involve a higher degree of risk and volatility than investments in larger, more established companies. These risks are magnified in emerging markets. The portfolios may involve investments in mid- and small-cap companies tend to involve greater risk than investments in large-cap companies.

Opinions and Views

The opinions and views expressed herein are of the ClearBridge Investments, LLC International Growth EAFE 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.

©Franklin Templeton. ClearBridge Investments, LLC is a Franklin Templeton affiliated company.

GIPS Report

ClearBridge International Growth EAFE

Inception Date: January 2016										Reporting Currency: USD
										Composite Creation Date: January 2017
Period	Total Return (Gross)	Total Return (Net)	Benchmark Return	Number of Portfolios	Composite Dispersion	Composite 3 Yr. St. Dev.	Benchmark 3 Yr. St. Dev.	Total Composite Assets at End of Period (USD million)	Percentage of Firm Assets	Total Firm Assets at End of Period (USD million)
2023	15.12%	14.27%	18.24%	10	0.12%	18.67%	16.85%	7,617.7	5.60%	136,016.9
2022	-20.52%	-21.12%	-14.45%	11	0.18%	20.59%	20.25%	5,955.9	4.89%	121,842.7
2021	4.82%	4.04%	11.26%	9	0.09%	15.96%	17.16%	8,587.9	5.04%	170,282.9
2020	25.83%	24.85%	7.82%	5	n/m	16.98%	18.14%	6,061.6	4.11%	147,416.9
2019	32.42%	31.39%	22.01%	<5	n/m	11.86%	10.96%	2,867.4	2.23%	128,740.4
2018	-8.56%	-9.29%	-13.79%	<5	n/m	12.58%	11.40%	777.1	0.73%	106,083.4
2017	37.59%	36.52%	25.03%	<5	n/m	n/a	n/a	253.1	0.21%	119,187.1
2016	-0.93%	-1.72%	1.00%	<5	n/m	n/a	n/a	115.5	0.11%	100,936.9

n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Compliance Statement: ClearBridge Investments, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ClearBridge Investments, LLC has been independently verified for the periods January 1, 1997 - December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure 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. The ClearBridge International Growth EAFE composite has had a performance examination for the periods January 1, 2017 - December 31, 2023. The verification and performance examination reports are available upon request.

Firm Information: ClearBridge Investments, LLC ("ClearBridge") is a wholly owned indirect subsidiary of Franklin Resources, Inc. ("Franklin"). In July 2020 Legg Mason, Inc., its parent company, was purchased by Franklin. 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 combined this business with its retail business to form a single GIPS firm. As of April 1, 2013, January 1, 2016, May 1, 2020 and January 1, 2024 ClearBridge affiliates, Global Currents Investment Management, LLC, ClearBridge, LLC, ClearBridge Investments Limited (f/k/a RARE Infrastructure Limited) and Franklin Bissett Asset Management have become part of the ClearBridge GIPS firm.

Composite Information: The ClearBridge International Growth (EAFE) composite consists of institutional 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. The Portfolio will invest at least 80% of its assets in the securities of companies that are domiciled outside the U.S. The Emerging Markets exposure will typically range from 0-10%. ClearBridge uses WM/Refinitiv daily FX rates taken at 4 p.m. London time, which may vary from Benchmark indices' exchange rates periodically. The main risks for this strategy are Issuer risk, equity risk, style risk, market capitalization risk, foreign security risk and emerging market risk.

Input and Calculation Data: Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross of fee returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee returns are calculated using product investment advisory fees and are derived by deducting 1/12th of the maximum fixed fee rate in effect for the respective time period from the gross monthly composite return. The management fee schedule currently in effect is as follows:[0.75% on the first \$25 million; 0.70% on the next \$25 million; 0.65% on the next \$50 million and 0.60% above \$100 million]. ClearBridge's investment advisory fees are described in Part 2A of Form ADV. The internal dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio returns included in the composite for the entire year. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not necessarily indicative of future results. Gross returns are used to calculate presented risk measures. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Other investment vehicles and highest expense ratios and fee's are listed below:

ClearBridge International Growth CIT: R = Expense Ratio 0.79%, Management Fee 0.70%

Benchmark Information: For comparison purposes, composite returns are shown against returns of the MSCI® EAFE (Net) Index.