



International Growth EAFE Strategy 4Q24 Update

Michael Testorf, CFA
Managing Director, Portfolio Manager



Nick Naik
Director, Client Portfolio Manager

December 4, 2024

ClearBridge
A Franklin Templeton Company

Data as of Sept. 30, 2024, unless indicated otherwise.
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Biographies

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 <div> Michael Testorf, CFA Managing Director, Portfolio Manager </div>	37 years	<ul style="list-style-type: none"> • Joined ClearBridge in 2015 	<ul style="list-style-type: none"> • Member of the CFA Institute • R Squared Capital Management - Senior Portfolio Manager, Senior Partner • Artio Global Management LLC/ Julius Baer Investment Management LLC - Senior Portfolio Manager • United Nations Joint Staff Pension Fund - Senior Portfolio Manager, Head of European Equity Team • COMMERZBANK AG - Senior Portfolio Manager, Vice President • BA in Business and Economics from the Wirtschaftsakademie Hamburg (Academy of Business and Administration), Hamburg, Germany
 <div> Pankaj “Nick” Naik CFA Director, Client Portfolio Manager </div>	27 years	<ul style="list-style-type: none"> • Joined ClearBridge in 2016 	<ul style="list-style-type: none"> • Member of the CFA Institute • Jennison Associates – Portfolio Advisor/Product Specialist, Income & Infrastructure Team/Value Team • J.P. Morgan Asset Management – Product Strategist • OppenheimerFunds Inc. – Senior Product Manager, Domestic Core Equities • J.P. Morgan Investment Management – Business Analyst, Marketing Strategies & Communications • BS in Business Administration from the State University of New York at Buffalo

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

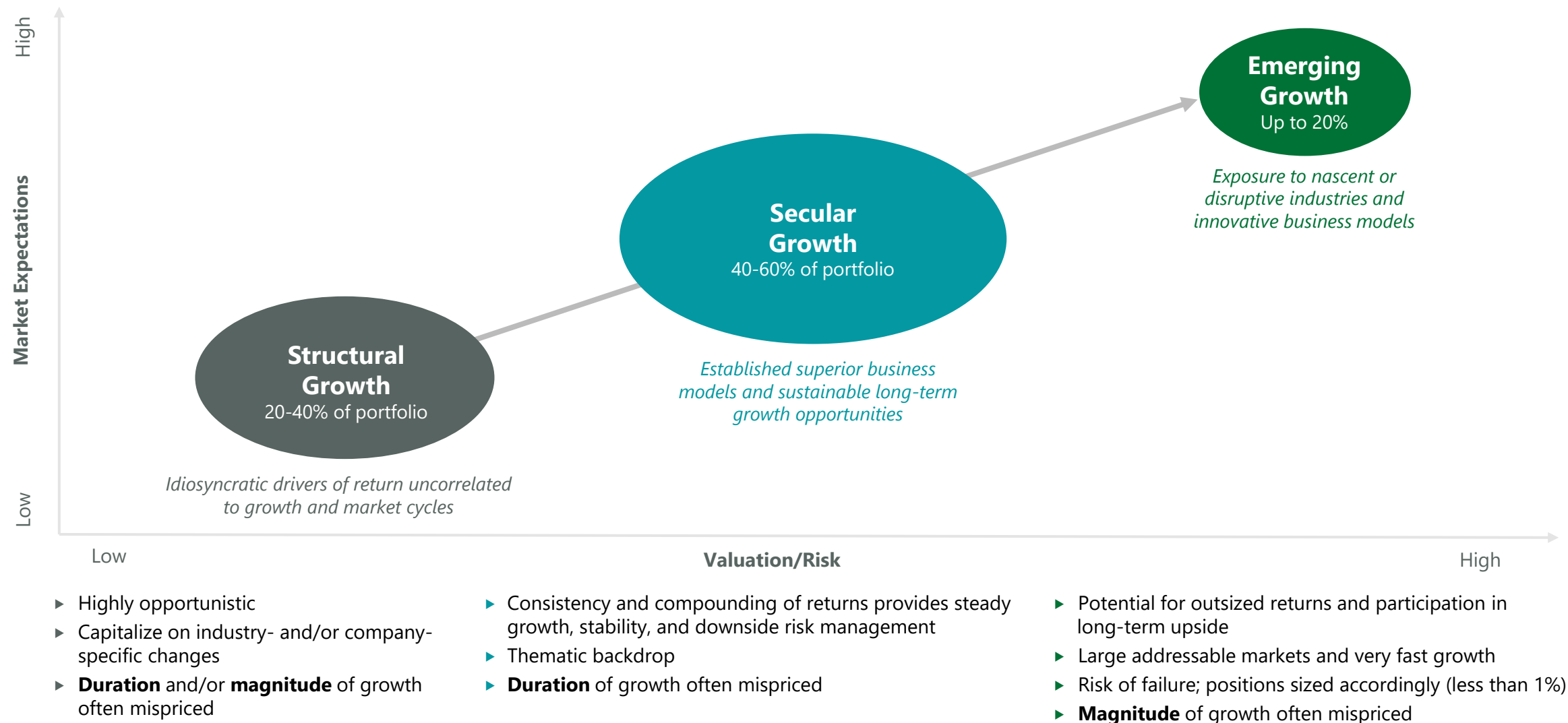
- In the long term, markets are efficient and stock prices reflect a company's dynamic intrinsic value or true worth
- In the short term, however, underestimation of the potential magnitude and/or duration of a specific companies' growth can create exploitable opportunities
- Investing in high-quality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

Diversification Across the Spectrum of Growth



Summary Market Performance

September 30, 2024

Size & Style	4Q 2023	1Q 2024	2Q 2024	3Q 2024	1 Year
MSCI EAFE	10.42	5.78	-0.42	7.26	24.77
MSCI EAFE Value	8.22	4.48	0.01	8.89	23.14
MSCI EAFE Growth	12.72	7.03	-0.75	5.68	26.54
MSCI EAFE Large Cap	10.35	6.36	0.07	6.58	25.17
MSCI EAFE Mid Cap	10.62	3.61	-2.34	10.02	23.14
MSCI EAFE Small Cap	11.14	2.40	-1.84	10.54	23.48
Size & Style	4Q 2023	1Q 2024	2Q 2024	3Q 2024	1 Year
MSCI World	11.42	8.88	2.63	6.36	32.43
MSCI World Value	9.30	7.49	-1.20	9.57	27.18
MSCI World Growth	13.35	10.24	6.35	3.47	37.49
MSCI World Large Cap	11.34	9.27	3.66	5.77	33.38
MSCI World Mid Cap	11.74	6.75	-3.18	9.96	26.99
MSCI World Small Cap	12.47	4.39	-2.78	9.39	24.87
MSCI Regions	4Q 2023	1Q 2024	2Q 2024	3Q 2024	1 Year
MSCI USA	11.81	10.30	3.94	5.82	35.64
MSCI United Kingdom	6.86	3.10	3.69	7.94	23.32
MSCI Europe ex UK	12.34	5.86	-0.35	6.18	25.83
MSCI Japan	8.19	11.01	-4.27	5.72	21.55
MSCI Pacific ex Japan	11.39	-1.73	2.47	14.29	28.20
MSCI Emerging Markets	7.86	2.37	5.00	8.72	26.05

Regional Allocation

ClearBridge International Growth (EAFE)

	As of 12/31/2023			As of 3/31/2024			As of 6/30/2024			As of 9/30/2024		
Region	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)
Asia ex Japan	4.8	11.2	-6.4	2.9	10.4	-7.5	3.2	10.7	-7.5	4.4	11.3	-6.9
Emerging Markets	1.8	0.0	1.8	3.1	0.0	3.1	3.5	0.0	3.5	3.9	0.0	2.9
Europe ex UK	53.8	52.5	1.3	56.1	52.6	3.5	55.2	52.3	2.9	50.9	52.2	-1.3
Japan	15.8	22.5	-6.7	15.0	23.6	-8.5	11.9	22.7	-10.8	15.0	22.3	-7.3
North America	8.3	0.0	8.3	7.9	0.0	7.9	8.5	0.2	8.3	8.2	0.0	8.2
United Kingdom	15.5	13.8	1.7	14.9	13.4	1.5	17.5	14.1	3.5	17.6	14.1	3.5

Sector Weightings

ClearBridge International Growth (EAFE)

Sector	As of 12/31/2023			As of 3/31/2024			As of 6/30/2024			As of 9/30/2024		
	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)	Portfolio (%)	Index (%)	Relative Weight (%)
Communication Services	2.3	4.1	-1.7	3.2	4.0	-0.8	3.6	4.1	-0.5	4.8	4.3	0.5
Consumer Discretionary	12.6	11.8	0.7	11.8	12.5	-0.7	11.6	11.5	0.1	12.9	11.0	1.9
Consumer Staples	11.6	9.3	2.2	8.8	8.6	0.3	9.7	8.5	1.2	7.8	8.7	-0.9
Energy	1.4	4.3	-2.9	0.0	4.1	-4.1	0.0	4.1	-4.1	0.0	3.6	-3.6
Financials	11.3	18.9	-7.7	9.2	19.3	-10.1	11.3	20.0	-8.7	14.4	20.6	-6.1
Health Care	17.9	12.8	5.1	18.1	12.7	5.4	18.9	13.5	5.4	16.8	13.3	3.5
Industrials	16.3	16.4	-0.1	19.3	16.8	2.5	18.9	16.9	2.0	18.4	17.3	1.1
Information Technology	17.2	8.6	8.6	21.8	9.4	12.4	18.1	9.5	8.5	17.5	8.7	8.7
Materials	5.3	7.8	-2.5	5.5	7.2	-1.7	5.0	6.7	-1.8	5.1	6.8	-1.8
Real Estate	0.0	2.5	-2.5	0.0	2.3	-2.3	0.0	2.0	-2.0	0.0	2.2	-2.2
Utilities	2.7	3.5	-0.8	1.4	3.1	-1.7	1.4	3.2	-1.8	1.5	3.4	-1.9
Cash	1.5	0.0	1.5	0.7	0.0	0.7	1.6	0.0	1.6	0.8	0.0	0.8

Portfolio Changes

ClearBridge International Growth (EAFE) – September 30, 2024

YTD 2024

New Positions

ABB, Ltd.	Lloyds Banking Group plc
Asics	monday.com Ltd.
Banco Bilbao Vizcaya Argentaria SA	Publicis Groupe SA
Bureau Veritas SA	Puig Brands SA
Compass Group PLC	Schneider Electric SE
Daifuku Co., Ltd.	Sea Limited Sponsored ADR Class A
Danone	Taiwan Semiconductor
Dollarama Inc.	Terumo Corporation
EQT AB	Tokio Marine
Ferrari NV	Unilever PLC
Fujikura	Zealand Pharma A/S
HDFC Bank Limited	
Lenovo Group	

Eliminated Positions

AIA Group	Kering SA
Airbus SE	MercadoLibre Inc.
Amadeus IT Group SA Class A	monday.com Ltd.
BioNTech SE Sponsored ADR	Nestle
Computershare Limited	NICE Ltd. Sponsored ADR
Daifuku Co., Ltd.	Sandvik AB
Daiichi Sankyo Company Limited	SCHOTT Pharma AG & Co. KGaA
Diageo plc	Shiseido Company Limited
Edenred SA	Suncor Energy Inc.
Hong Kong Exchanges & Clearing Ltd.	
Iberdrola SA	

Portfolio Characteristics

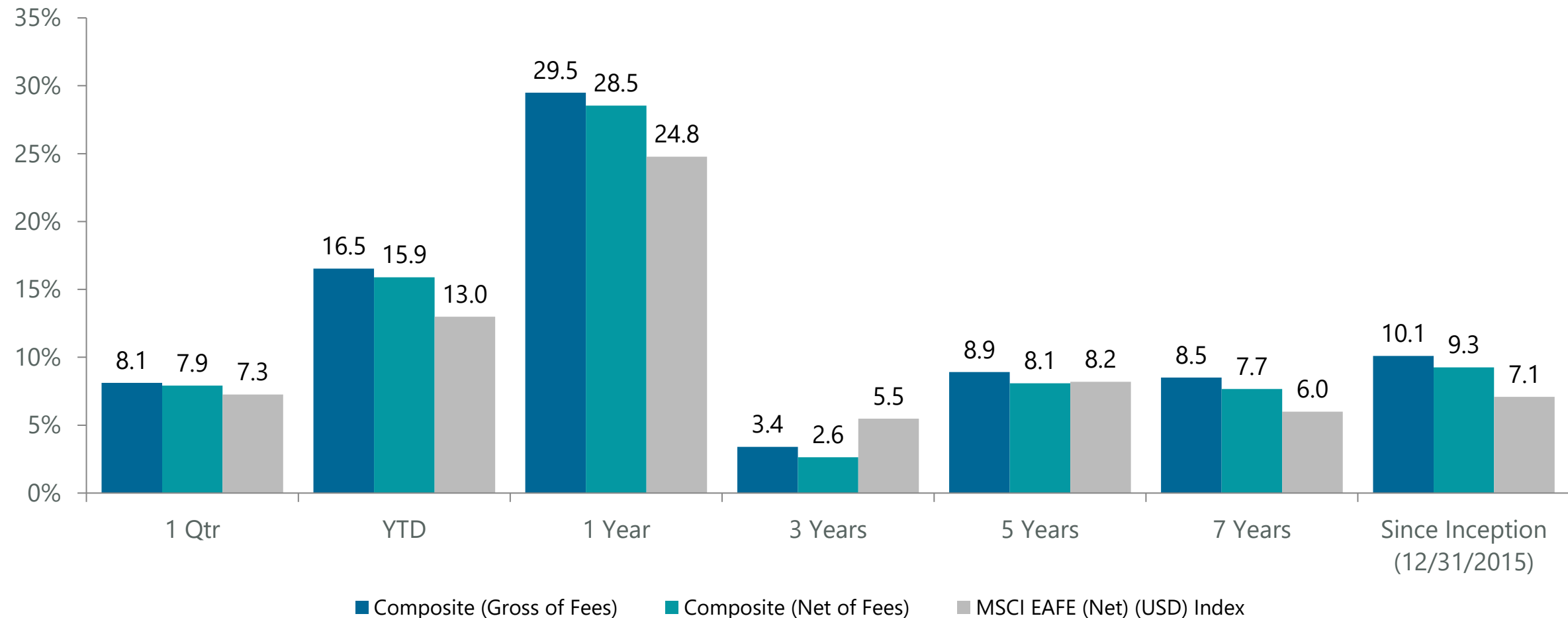
ClearBridge International Growth (EAFE) – September 30, 2024

Characteristics	Representative Portfolio	MSCI EAFE (Net) (USD) Index
P/E Ratio (forward 12 mos.)	22.6	14.8
Price/Book	5.2	3.3
EPS Growth Next 3-5 Years (%)	15.4	11.5
ROE	16.4	15.0
Dividend Yield	1.6	3.0
Net Debt/Total Capital	8.4	19.7
EV/EBIT	25.0	20.4
Operating Margin	21.1	18.9
Forward Sales Growth (1 Year)	11.0	6.2
Active Share	78.7	0.0
Turnover (trailing 12 mos.)	46.4	--
3 Year Risk Statistics (Net)	Composite	MSCI EAFE (Net) (USD) Index
Standard Deviation (%)	18.82	16.95
Sharpe Ratio	0.04	0.19
Tracking Error (%)	5.92	--
R ²	0.90	--
Alpha (%)	-2.56	--
Beta	1.06	--

Characteristics are subject to change at any time; source: FactSet. 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.**

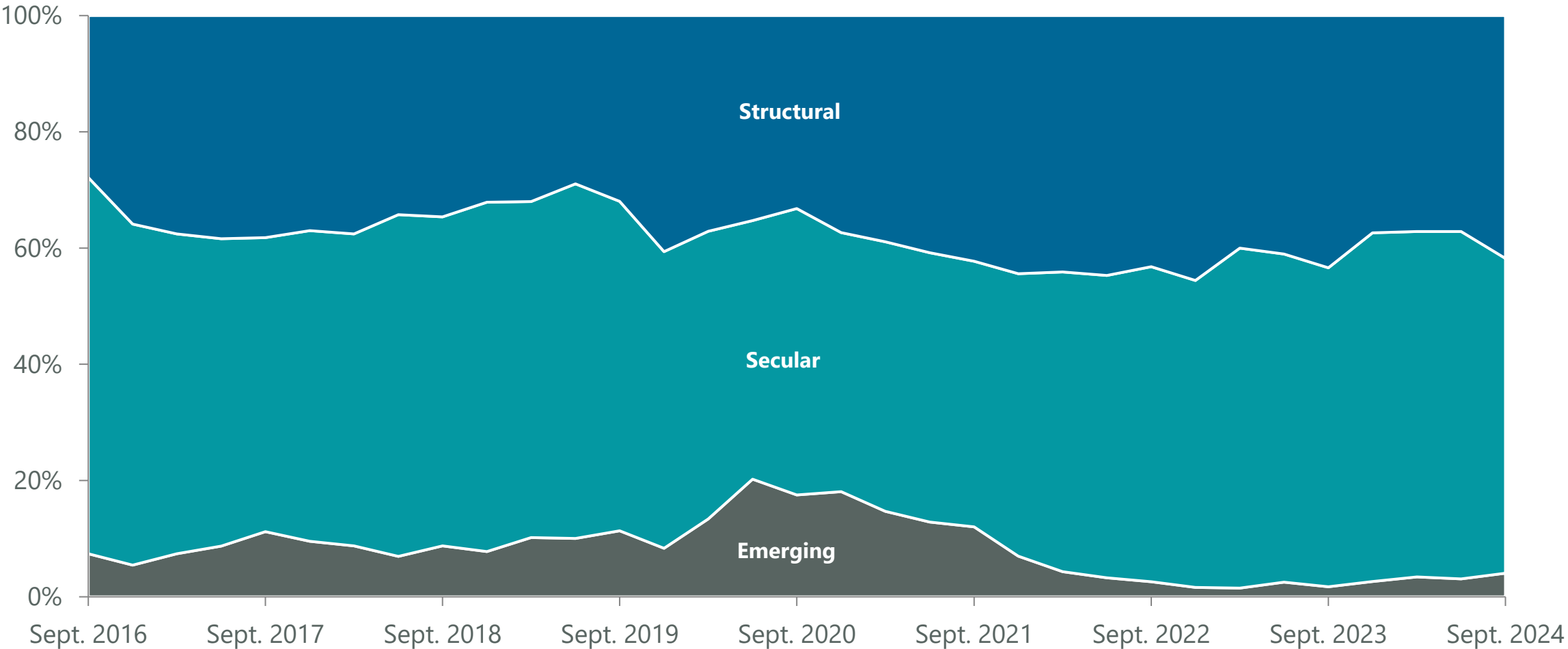
Average Annual Total Returns

ClearBridge International Growth (EAFE) – September 30, 2024

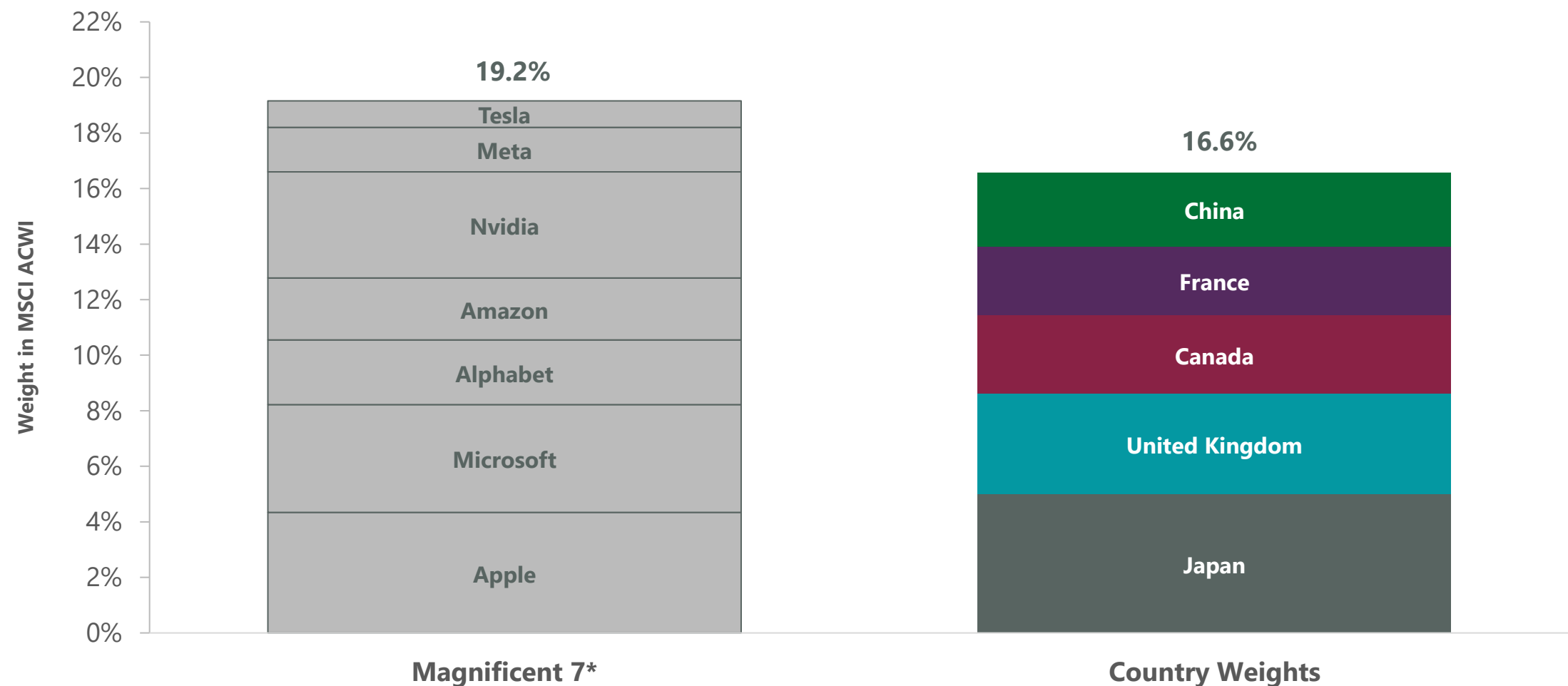


Diversification Across the Spectrum of Growth

Durability of Portfolio Construction



The Mag 7 in a Global Context



► **The weight of the Magnificent 7 in the ACWI is now greater than the combined weight of Japan, the United Kingdom, Canada, France, and China.**

Additional Important Information

ClearBridge International Growth (EAFE)

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. These risks are magnified in emerging markets. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks.

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.

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GIPS Report

ClearBridge International Growth (EAFE)

								Reporting Currency: USD		
Inception Date: January 2016								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.

Additional Important Information

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