



Global Growth Strategy

Strategy Overview

Growth-oriented strategy offering exposure to U.S. and non-U.S. markets

Benchmark: MSCI AC World (Net) (USD) Index

Strategy Inception: July 2012

Strategy AUM: \$18.3M

Holdings Range: 60-100¹

Objective: Long-term growth of capital while seeking to outperform the benchmark over a full market cycle³

Investment Philosophy

Investing in high-quality businesses with sustainable growth characteristics, when they are trading at a discount, will deliver superior returns over time.

Performance

A focus on mispriced growth stocks has led to above-average long-term 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

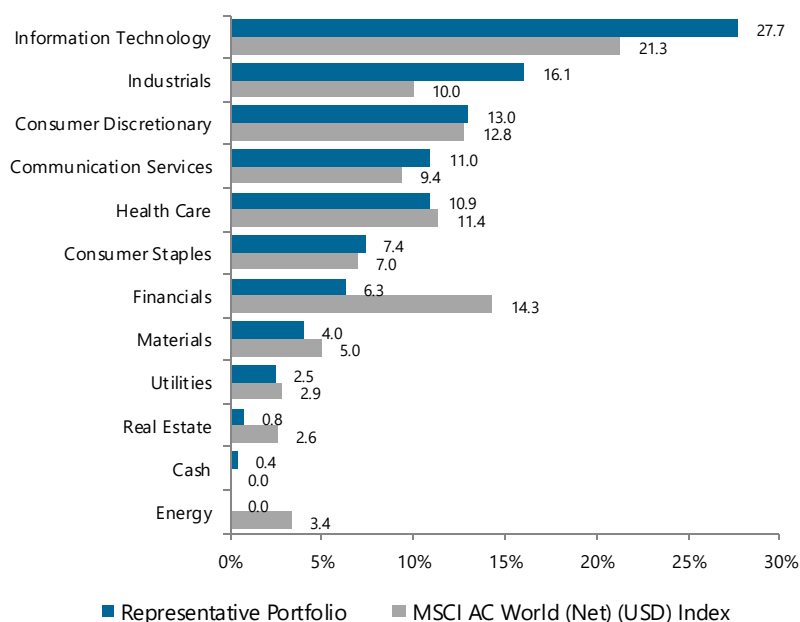
Fundamental Research Platform

- Portfolio managers leverage the firm's proprietary research team of experienced analysts for investment ideas and insights
- Portfolio analyst dedicated exclusively to supporting all International and Global Growth strategies

Average Annual Total Returns (% Gross of Fees)²

	1 Qtr	1 Year	3 Years	5 Years	7 Years	Since Inception
ClearBridge Global Growth Composite	-2.01	53.78	18.19	18.52	13.30	15.27
MSCI AC World (Net) (USD) Index	4.57	54.60	12.07	13.21	9.40	11.34

Sector Weightings^{1,2}



Investment Process

- Generate ideas leveraging a proprietary factor model and the firm's global research platform
- Conduct detailed fundamental industry and company research, focusing on investment thesis, valuation, risk assessment, and ESG factors
- 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 (Net) (USD) Index
P/E Ratio (trailing 12 mos.)	37.2	25.3
P/E Ratio (forward 12 mos.)	32.2	19.5
Price/Book	7.9	5.7
EPS Growth Next 3-5 Years (%)	15.6	14.8
Weighted Median Market Cap (\$ bn)	62.7	80.1
Weighted Average Market Cap (\$ bn)	323.5	289.6
ROE	13.8	15.2
Dividend Yield	0.8	1.7
Turnover (trailing 12 mos.)	62.3	--

7 Year Risk Statistics	Composite	MSCI AC World (Net) (USD) Index
Standard Deviation (%)	14.22	13.97
Sharpe Ratio	0.89	0.66
Tracking Error (%)	4.42	--
R ²	0.90	--
Alpha (%)	3.93	--
Beta	0.97	--

Top 10 Holdings¹

Security	% of Total Representative Portfolio
Apple Inc	4.22
Microsoft Corp	3.68
Amazon.com Inc	3.02
Alphabet Inc	2.42
salesforce.com Inc	2.22
Union Pacific Corp	2.22
Procter & Gamble Co/The	2.13
T-Mobile US Inc	1.96
Tencent Holdings Ltd	1.95
Samsung Electronics Co Ltd	1.89
Total	25.71
Total Number of Holdings	76

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.

Global Growth Strategy as of Dec. 31, 2020

Net of Fees	1 Year	3 Years	5 Years	Since Inception
Gross of Fees	33.05	18.63	17.69	15.18
MSCI AC World (Net) (USD)	34.03	19.51	18.57	16.03
	16.25	10.06	12.26	11.10

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 Global Growth Composite invests in common stocks of U.S. and non-U.S. companies that, in the portfolio manager's opinion, appear to offer above average growth potential and trade at a significant discount to the portfolio manager's assessment of their intrinsic value. Intrinsic value, according to the portfolio manager, is the value of the company measured, to different extents depending on the type of company, on factors such as, but not limited to, the discounted value of its projected future free cash flows, the company's ability to

earn returns on capital in excess of its cost of capital, private market values of similar companies and the costs to replicate the business. Results calculated in U.S. dollars. The MSCI® All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets net of reinvested dividend withholding taxes. The MSCI ACWI consists of various country indices comprising both developed and emerging markets. 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.**