



Global Value Improvers Strategy

Strategy Overview: The Strategy invests in equity securities of global companies that are considered to be undervalued, and are improving on environmental, social and governance measures through transforming their own products and services or enabling other entities to advance ESG objectives.

Benchmark: MSCI World Value (Net) (AUD) Index

Strategy Inception: Dec. 2021

Strategy AUM*: \$23.6M AUD

Holdings Range: 30-40¹

Objective: To generate long term capital appreciation while seeking to outperform the benchmark.³

Investment Philosophy: Focused on stocks with room to improve ESG practices, trading at a discount because the market does not appreciate their value thesis yet.

Performance: Upside capture driven by stock selection, valuation discipline, and short duration nature of cash flows.

Downside volatility can be cushioned by quality and the long-term nature of the improver thesis, which can help to offset short-term cyclical pressure.³

Portfolio Management Team⁴

- ▶ **Grace Su**
Managing Director, Portfolio Manager, 23 years experience
- ▶ **Jean Yu CFA, PhD**
Managing Director, Portfolio Manager, 22 years experience

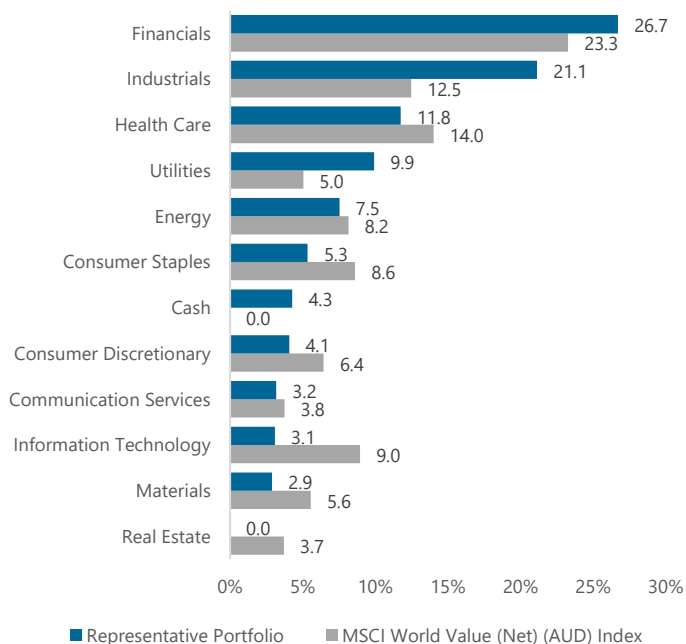
Fundamental Research Platform

- ▶ Portfolio managers leverage the firm's proprietary research team of experienced analysts for investment ideas and insights

Average Annual Total Returns (%)²

	3 Months	YTD	1 Year	Since Inception (31 Dec. 2021)
Composite (Gross of Fees)	10.4	14.8	25.4	15.6
MSCI World Value (Net) (AUD) Index	5.4	9.1	14.6	8.6

Sector Weightings^{1,2}



Top 10 Holdings¹

Security	% of Total Representative Portfolio
Hitachi, Ltd.	5.66
Totalenergies Se	4.65
Compass Group Plc	4.09
Banco Bilbao Vizcaya Argentaria, S.A.	4.07
Wells Fargo & Company	3.95
Astrazeneca Plc	3.62
Fiserv, Inc.	3.56
Nexans SA	3.37
Unilever Plc	3.22
American International Group, Inc.	3.21
Total	39.40
Total Number of Holdings	34

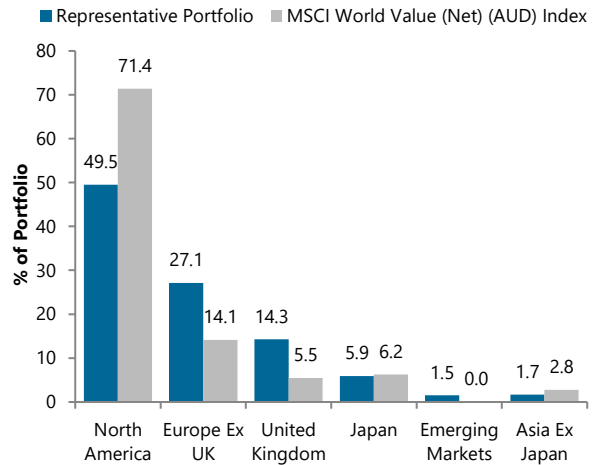
Portfolio Characteristics & Risk Statistics^{1,2}

Characteristics	Representative Portfolio	MSCI World Value (Net) (AUD) Index
P/E Ratio (forward 12 mos.)	15.3	14.2
Price/Book	3.3	3.0
EPS Growth Next 3-5 Years (%)	14.6	8.5
ROE (%)	16.3	15.8
Dividend Yield (%)	2.2	2.9
Turnover (trailing 12 mos.)	21.4	--

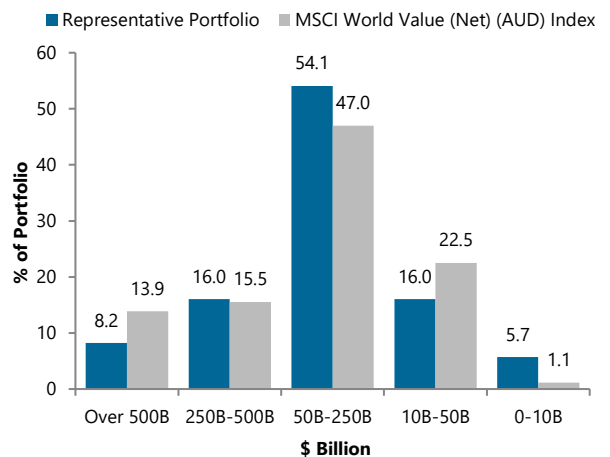
Growth of AUD 10,000 Investment²



Regional Allocation¹



Market Cap Breakdown¹



¹ Source: FactSet. Representative portfolio characteristics, holdings, regional and sector weightings and market capitalisation are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalisation 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. Performance returns less than one year are not annualised.

³ There is no guarantee that the Portfolio's objective will be met.

⁴ ClearBridge Investments, LLC. Portfolio Management Team.

* As at 31 March 2024.

P/E ratios are weighted harmonic average.

Price/Book is weighted average.

Performance source: Internal.

Benchmark source: Morgan Stanley Capital International.

This material presents information in a manner which is not suitable for retail investors and the

investment manager, ClearBridge Investments Limited (ABN 84 119 339 052; AFSL No. 307727) and its Authorised Representative, ClearBridge Investments, LLC, do not authorise the provision of this material to retail investors. While this document has been prepared with all reasonable care, ClearBridge* accepts no responsibility or liability for any errors, omissions or misstatements however caused. This information is not personal advice. It has been prepared without taking account of individual objectives, financial situation or needs. Potential investors should seek independent advice as to the suitability of the Strategy to their investment needs. Reference to shares in a particular company is not a recommendation to buy, sell or hold that stock. Forecasts are based upon internal research and projections. Actual results may materially differ. ClearBridge does not provide any guarantees. Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL No. 240827) ("Franklin Templeton") is a part of Franklin Resources, Inc. and the Responsible Entity for certain managed funds. Applications to invest can only be made on the Application Form accompanying the

latest Product Disclosure Statement ("PDS"). Investors should consider the PDS and the Additional Information Booklet ("AIB") before deciding whether to invest or continue to invest. All PDS, AIB and Fund TMDs can be found on our website on the Forms & Downloads page at www.clearbridgeinvestments.com.au or by contacting Client Service on (02) 9397 7351 or by email at auclientservice@clearbridge.com. Franklin Templeton can be contacted by writing to Level 47, 120 Collins Street, Melbourne, VIC 3000 or by telephone on 1800 679 541. ClearBridge is wholly, indirectly owned by Franklin Resources, Inc. *ClearBridge consists of ClearBridge Investments, LLC. ("CBI") and its affiliated managers whose businesses have been operationally integrated with CBI's, including ClearBridge Investments Limited and its subsidiary in Australia, and a part of Franklin Templeton Investments Corp. doing business as ClearBridge Investments in Canada. Data as at 30 April 2024 unless otherwise indicated. Currency: AUD.

Past performance is no guarantee of future results.