

Omri D. Ben-Amos

ASSET MANAGEMENT
MARKETING PORTFOLIO
FEBRUARY 2023

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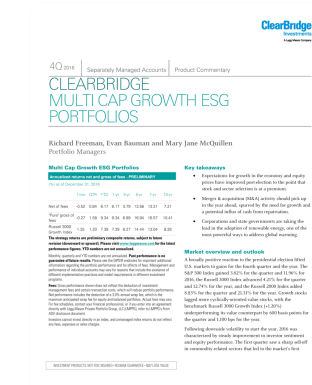
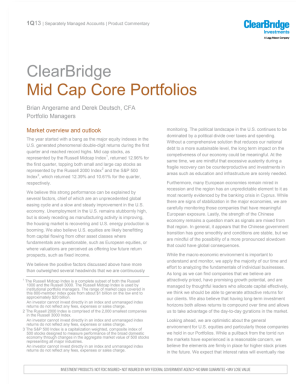
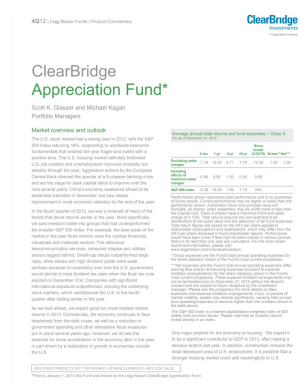
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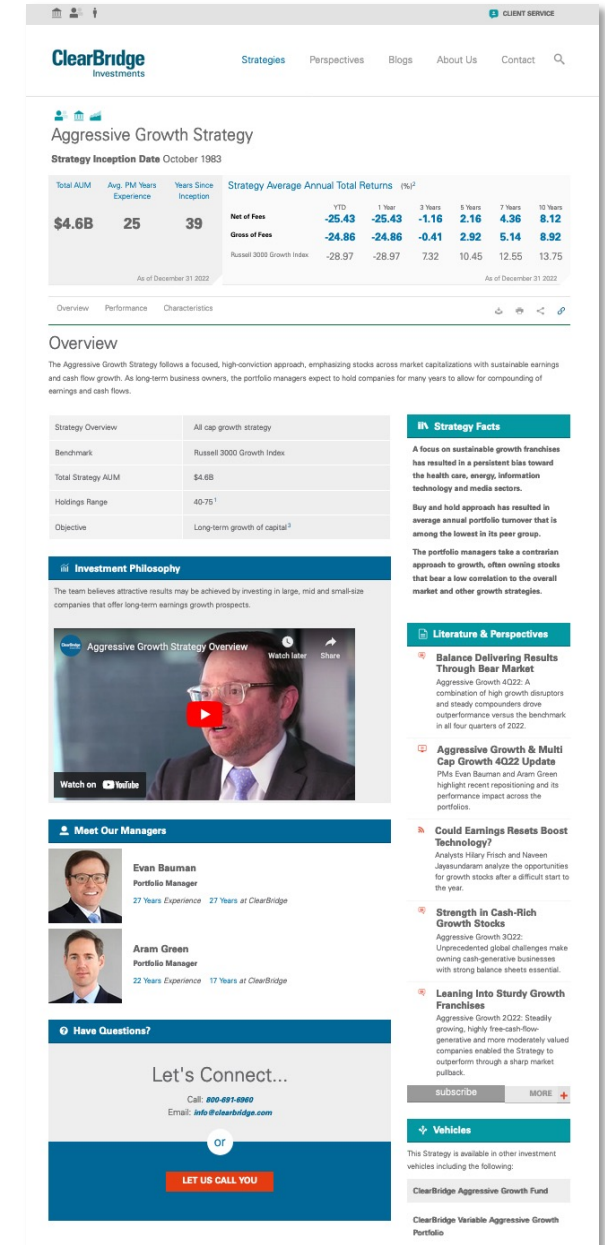
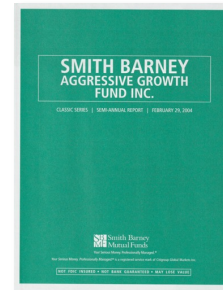
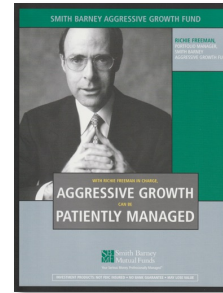
Commentaries

- Wrote or edited quarterly and monthly Product Commentaries for Mutual Funds, Separately Managed Accounts, ETFs, UCITs, and Variable Annuities, produced in collaboration with Portfolio Managers for Public, Third-Party, Institutional or Client Service use
- Produced high volumes of accurate and insightful commentary on tight deadlines
- Coordinated compliance reviews, PM approvals, and recordkeeping
- Developed processes and cross-functional programs to plan and manage workflows, deliver necessary data, track production, and improve efficiency
- Introduced the use of Natural Language Generation software (AI) to convert attribution data into text



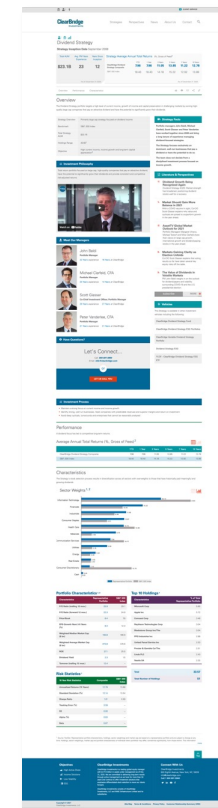
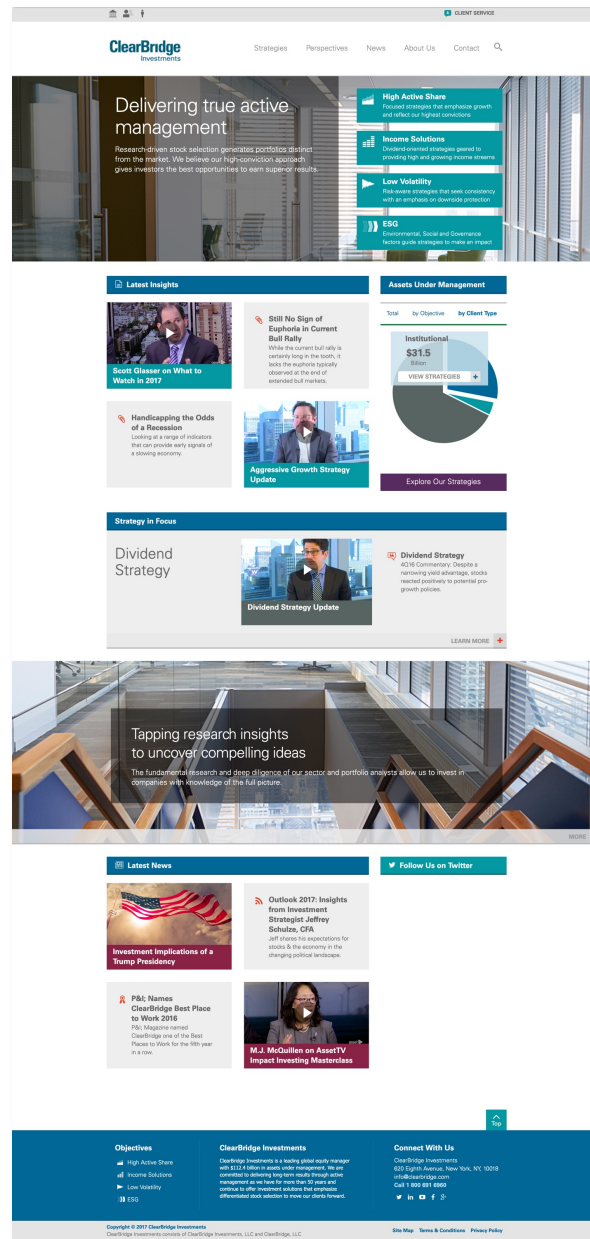
Core Product Collateral

- ClearBridge.com website
 - Product Web Pages
 - Overview Videos
- Product Brochures
- Fund and SMA Fact Sheets
- Institutional and Retail Pitchbooks
- Shareholder Communications



Website & Digital Marketing

- Led the digital transformation of the institutional marketing program, centered on the comprehensive redevelopment of clearbridge.com
- Working with internal stakeholders and external vendors, I coordinated a global cross-functional team that transformed a static web 1.0 site into a dynamic and responsive digital marketing hub
- I partnered with sales to define distinct client personas and customize the user experience (UX) journeys for the institutional, advisor, and retail audiences
- I introduced automated lead scoring to funnel marketing-qualified leads into our CRM
- Using AEM to automate fact card updates, I cut 7+ BDs from the quarterly production process for 30+ institutional strategies representing over \$100B in AUM
- Owned site content, analytics, and daily operations
- Managed \$2M+ project development budget and vendor relationships
- Managed outbound email and subscriber lists



Strategies

Narrow Your Results

All Vehicles

Objective: High Active Share, Income Solutions, Low Volatility, ESG

Investor Type: Institutional, Individual, Advisor

Geography: U.S., International, Global

Capitalization: All, Large, Mid, Small

Style: Growth, Core, Value

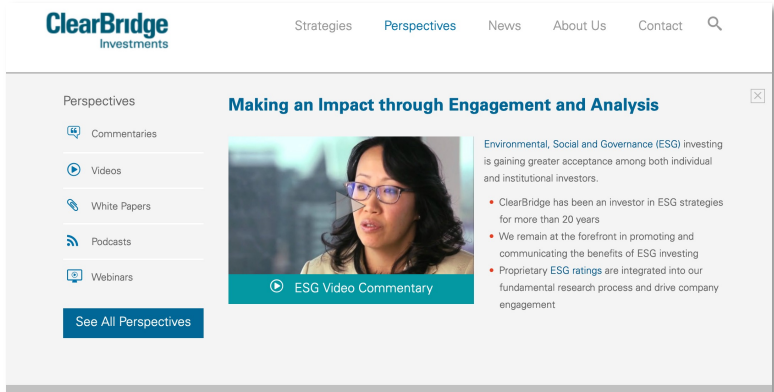
89 Results

Fewer Filters

Institutional Separate Accounts

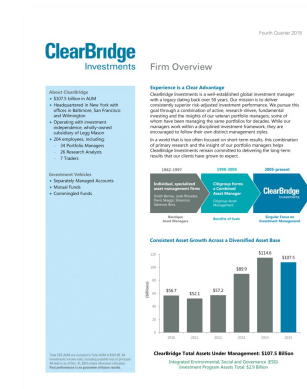
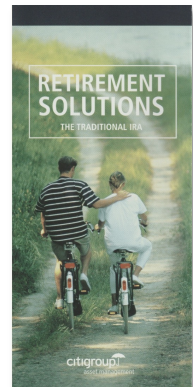
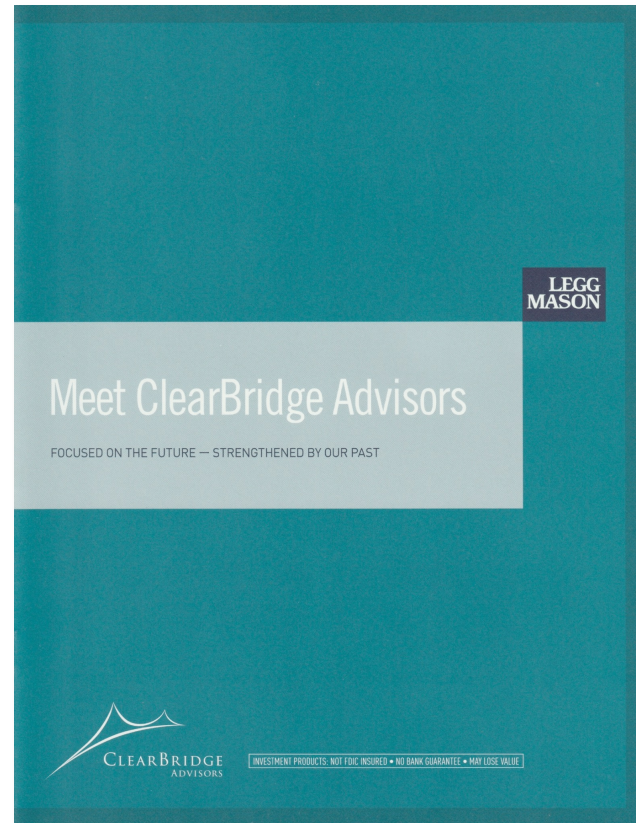
Use of March 31, 2020

Name	Strategy AUM	YTD Returns	1 Year	3 Years	5 Years	7 Years	10 Years	Past Card	Commentary	Copy link to clipboard
Aggressive Growth Strategy	\$18.6B	-3.04	-0.35	9.30	11.39	12.24	8.17			
All Cap Value Strategy	\$4.6B	2.13	-2.09	12.27	8.51	12.31	5.62			
Appreciation ESG Strategy	\$224.7M	3.61	4.96	15.59	12.42	14.49	-			
Appreciation Strategy	\$8.6B	4.57	5.78	11.35	12.23	14.28	8.57			
Dividend Strategy	\$14.8B	9.22	8.40	10.52	12.25	14.45	-			
Dividend Strategy ESG	\$107.8M	8.68	7.71	10.03	-	-	-			
Energy MLP Strategy	\$4.2B	13.32	-10.44	-4.57	-	-	-			
Global Equity Income Strategy	\$40.0M	-3.48	-10.53	9.18	5.84	9.91	-			
Global Growth Strategy	\$962.8K	-1.95	-4.44	8.06	-	-	-			
Global Health Care Innovations Strategy	\$49.2M	-2.76	-10.29	-	-	-	-			
Global Value Strategy	\$19.1M	-2.24	-10.86	9.82	5.30	8.58	2.88			
International Growth Strategy	\$122.4M	-3.80	-6.78	-	-	-	-			
International Small Cap Strategy	\$282.4M	-4.75	-11.00	6.50	7.10	10.23	6.78			
International Value ESG Strategy	\$125.9M	-5.04	-9.73	3.21	4.29	6.08	3.09			
International Value Strategy	\$1.3B	-6.45	-11.80	1.02	2.30	6.55	1.85			
Large Cap Growth ESG Strategy	\$503.0M	1.31	6.89	15.27	15.49	16.29	9.18			



Brand Collateral & Sales Enablement

- Firm and branding materials produced in collaboration with C-suite and sales team leaders
- Firm-level Market Views developed in conjunction with CIO and Investment Strategists
- Value-Added content and Sales Enablement materials for retail and advisor channels



Videos

- Produced 25+ evergreen strategy and brand videos, 50+ quarterly PM updates, Investment Strategy updates, and webinar replays that earned 60K+ views
- Evergreen product videos were embedded into website pages for key strategies
- Video production methods included:
 - Full professional crew working onsite
 - Staff production with outside editor
 - 3rd party for paid or earned media
 - Staff or partners at events
- Full archive of videos can be seen here:

<https://www.clearbridge.com/perspectives/video/index>



Appreciation Strategy
Strategy Inception Date March 1970

Total AUM	Avg. PM Years Experience	Years Since Inception	Strategy Average Annual Total Returns (%)	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
\$11.3B	31	52	Net of Fees	-12.40	-12.40	7.62	9.75	11.10	11.84
			Gross of Fees	-11.86	-11.86	8.28	10.44	11.80	12.55
			S&P 500 Index	-18.11	-18.11	7.68	9.42	11.48	12.56

As of December 31, 2022

Overview Performance Characteristics

Overview
ClearBridge Investments

Strategies Perspectives Blogs About Us Contact

Strategy Overview
Primarily large cap growth and value stocks

Benchmark
S&P 500 Index

Total Strategy AUM
\$11.3B

Holdings Range
65-85%

Objective
Seeks long-term appreciation of capital

IN Strategy Facts
An active focus on risk management has led to lower levels of risk and volatility than the benchmark over the same time periods.
Portfolio manager Scott Glasser has been a member of the Appreciation team since 1995. Together, the managers average 30 years of experience.

Investment Philosophy
The managers seek to provide consistent and competitive risk-adjusted returns through a market cycle by balancing upside participation in good markets, while trying to limit downside risk during difficult markets.

Literature & Perspectives
Too Early to Call a Bottom
Recession Threatens Earnings, But Could Be Short-Lived
Beer, Ketchup, Cereal and Other Defenses
Views on Current Volatility
Can the Fed Engineer a Soft Landing?

Meet Our Managers
Scott Glasser
Chief Investment Officer, Portfolio Manager
32 Years Experience 30 Years at ClearBridge
Michael Kagan
Portfolio Manager
38 Years Experience 29 Years at ClearBridge
Stephen Rigo, CFA
Portfolio Manager
23 Years Experience 7 Years at ClearBridge

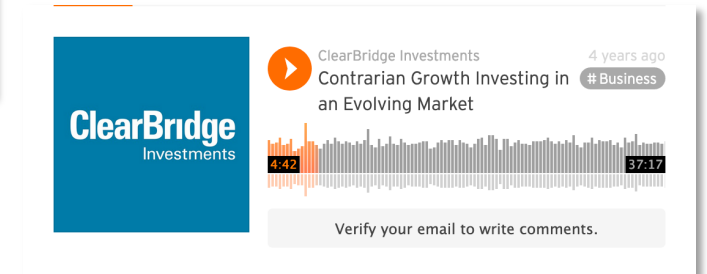
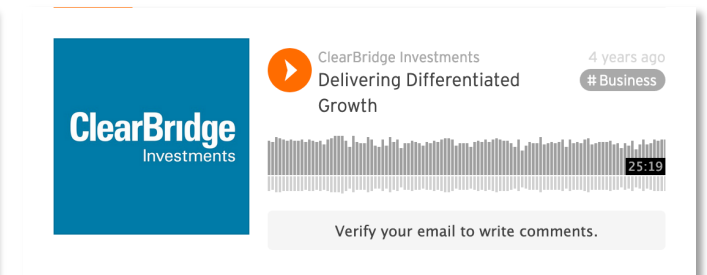
Vehicles
This Strategy is available in other investment vehicles including the following:
ClearBridge Appreciation Fund
ClearBridge Appreciation Portfolios
ClearBridge Variable Appreciation Portfolio
Appreciation ESG Strategy
ClearBridge Appreciation ESG Portfolios

Have Questions?
Let's Connect...
Call: 800-691-6960
Email: info@clearbridge.com
Or
LET US CALL YOU

Investment Process
• Screen large cap stocks with an emphasis on identifying dominant, high-quality companies
• Evaluate stocks through proprietary research, pinpointing companies with dominant market positions, proven management teams and superior balance sheets
• Construct portfolio of stocks with attractive growth characteristics relative to their valuation levels
• Continuously review holdings, monitor company valuations and potential buy/sell

Podcasts

- Created “Authentically Active: The ClearBridge Podcast” in 2017
- Produced 30+ episodes and grew audience to 30K+ listens.
- Managed its monthly editorial planning, production, and distribution.
- Co-developed content with Investment Strategist and host Jeffrey Schulze, CFA
- Coached on-air guests
- Edited scripts and transcripts, which were made available for download or used to create print collateral
- Coordinated compliance approval
- Integrated programs into website and social media platforms



Thought Leadership

- Wrote, co-wrote, edited, or project managed multiple white papers focused on topics in active equity management and featured asset classes
- Planned and executed campaigns to promote and distribute of thought leadership content through featured website content, companion videos, blog posts, social media, and email

ClearBridge Advisors “Socks or Stocks”: The importance of quality and fundamentals in investing

“Long ago, Ben Graham taught me that ‘price is what you pay, value is what you get.’ Whether we’re talking about stocks or bonds, I like buying quality investments when it is needed most.”
— Warren Buffett, Feb. 21, 2009

- Inside**
- Executive summary
 - The origins of “value,” “growth” and security analysis
Learning from Graham, Fisher and Buffett
Lessons of the “lost decade”
 - The distinguishing features of quality companies
Quantitative factors (financial metrics, capital allocation)
Qualitative factors (business models, management)
 - Turning stock picks into investment portfolios
ClearBridge’s collaborative approach

Revisions history: Mr. Chairman’s Letter – 2008. Used with the permission of the author.
All investments involve risk, including possible loss of principal.
INVESTMENT PRODUCTS NOT FDIC INSURED • NO BANK GUARANTEE • HIGH RISK VALUE
Batterymarch | Renaissance Global | ClearBridge Advisors
Legg Mason Capital Management | Legg Mason Global Equities Group
Permal | Private Capital Management | Poyos & Associates
Rosen Asset Management



ClearBridge Advisors Another arrow in the quiver: diversifying income with REITs

- As investors turn to a wider range of asset classes for income, REITs represent a valuable source of diversification.
- Over the last 20 years, dividend growth has been at rates that have consistently outperformed inflation.
- In the short term, REITs performed well in the last half of 2012. Income outperforming equities overall. While they are not immune to the impact of slower US growth, the outlook remains generally positive.
- Many REITs have taken advantage of current conditions to reduce financing costs, raise and debt maturities and have common stock, strengthening balance sheets in anticipation of new investment opportunities.

Taking aim at income
The security of yield that continues to challenge investors has driven many toward new sources of income. Equity investments such as dividend-paying stocks and master limited partnerships have attracted significant inflows despite a generally tepid economic environment.
As investors take aim at their particular investment targets, publicly listed REITs (Real Estate Investment Trusts) represent another arrow in the quiver of potential income solutions.
Dividends, of course, are the raison d’être of the REIT — defined as a company whose primary business activity is the ownership or financing of real estate and which operates to make a special election under the federal tax code. As a REIT, most of all of the company’s earnings are passed from corporate income tax, and, by law, it must distribute a minimum of 90% of its taxable income to shareholders in the form of dividends.



Black & Veatch
Executive Director

0812

Performance to purchase of fund assets. All investments involve risk, including possible loss of principal.
The stated and implied objectives stated in the fund name of this fund. Please note the fund’s investment objectives.
INVESTMENT PRODUCTS NOT FDIC INSURED • NO BANK GUARANTEE • HIGH RISK VALUE
Batterymarch | Renaissance Global | ClearBridge Advisors
Legg Mason Capital Management | Legg Mason Global Equities Group | Permal | Poyos & Associates
Rosen Asset Management

Deconstructing Active Management through Active Share

- Key Takeaways:**
- The active versus passive debate is no longer as clear-cut as it once was. It is important for investors to recognize the strengths and weaknesses of each approach.
 - The growing use of active share is evidence of active managers’ recognition of the strengths and weaknesses of each approach.
 - Active share can most effectively inform active management decisions when the sources of active share are understood and read from consistent vantage points.

Introduction
As asset allocation approaches have grown in sophistication, investors have moved the active versus passive management decision from a question of whether to use of index funds and integration. Such evolution has increased the importance of selecting the right kind of active management to add value. Determining which asset classes and investment styles make the most sense for active and passive approaches is a decision best addressed on a case-by-case basis. The formulae and perhaps more important, the challenge is determining which active management approaches deliver what is perceived — differentiated performance patterns and measurable alpha — versus what can be explained by type or other factors, what the industry is not doing smart funds (and/or investors) to stand out from a crowd that have made more funds than ever before. In 2012, the industry saw a number of active funds that were actively managed but not in the development of the active share measure. These professors Aron Poyos and Maria Cernus found that active managers whose portfolios have the closest resemblance to a benchmark tend to deliver more returns out of fees. This ability to deliver differentiated performance for the management fees charged suggests that certain active funds fail to serve a useful purpose as an allocation and will have difficulty surviving in a crowded marketplace ripe for consolidation.

Investment only
Not for use with the general public

THE ‘GOLDEN AGE’ OF DIVIDENDS

The number and extent of dividend increases that have already occurred this year exceeded even our most optimistic views, reinforcing our long-held belief that owning quality companies with the ability to deliver rising dividends will continue to pay off.

A pleasant surprise
In a surprise announcement in February, it was reported that Berkshire Hathaway Inc. and 20 Capital will acquire P.J. Henry Co. at a significant premium.

Henry is a long-term holding and a good example of what we love: a company with a strong business model and a solid balance sheet, and a company that is shareholder-friendly. Using Henry as a barometer, we have found many other companies that are doing well in the current environment. We are confident that our strategy, and it will be a challenge to find a suitable replacement.

Dividend increases
This has also been a wonderful year so far for dividend increases, which, after all, are one of the main reasons for being invested in quality, dividend-paying companies.

Dividend increases in the portfolios to date in 2013

Top	Company	Dividend	Yield	P/E
1	3M	1.00%	0.1%	0.1%
2	3M	1.00%	0.1%	0.1%
3	3M	1.00%	0.1%	0.1%
4	3M	1.00%	0.1%	0.1%
5	3M	1.00%	0.1%	0.1%
6	3M	1.00%	0.1%	0.1%
7	3M	1.00%	0.1%	0.1%
8	3M	1.00%	0.1%	0.1%
9	3M	1.00%	0.1%	0.1%
10	3M	1.00%	0.1%	0.1%

As of March 21, 2013. Dividend increases in the portfolios to date in 2013.

For example, Comcast Corp. announced a quarterly dividend increase of 20%. Time Warner Inc. increased its dividend by 10.8% and Fortinet Inc. raised its dividend by 13.6%. Not to be outdone, Kimberly-Clark Corp. increased its dividend by 8.5%, and 3M Co. increased its dividend by 7.8% — in keeping with a tradition of annual dividend increases that dates back to 1950. Also joining the pack, UPS Inc. raised its dividend by 8.6%, NextEra Energy Inc. increased its dividend by 10%, Texas Instruments Inc. increased its dividend by 3.3%, General Mills Inc. increased its dividend by 15%, and Outcomes Inc. increased its dividend by a whopping 40%.

Perhaps most notable, VistaMort Stores Inc. increased its dividend by 18.2% and has increased it every year since it began paying a dividend in 1974.

- Key Takeaways:**
- Technology sector companies are an emerging source of equity income.
 - Growth in technology & sector dividends has surpassed all other sectors in the S&P 500.

THE ACTIVE ADVANTAGE Capitalizing on quality small cap opportunities today

ClearBridge’s research concludes that active management is a far better choice for investors who allocate funds to small cap stocks. Small cap investment managers have consistently added value over long periods of time. Yet, for more than 10 years, many have been consistently flawed by passive strategies. Our findings confirm that small cap market inefficiencies remain and suggest new opportunities for active managers. They are being tested by the market to passive strategies. The paper highlights research findings ClearBridge portfolio managers have seen and will be used to guide investors in 2012 as part of the ClearBridge Institutional Perspectives webinar series.

Small Cap Asset Flow Rate Shifts Weekly Search Pattern
To begin our analysis we first looked at the breakdown of asset flows into small cap active and passive strategies. Flows (as measured by Morningstar) into active funds during the recovery period following the 2000-2003 recession were strong, but then gradually flipped in favor of passive from 2006 through 2011. The perceived appeal of lower fees and the declining balance sheet for risk led investors to increasingly choose passive products, particularly in the 50-100 market cap range. However, inflows of roughly \$18.5 billion into passive products almost perfectly mirrored the outflows of \$19 billion from actively managed strategies from 2007 thru 2011.

By % Small Cap active management funding versus passive

Year	Small Cap active management	Small Cap passive
2002	28%	72%
2003	28%	72%
2004	28%	72%
2005	28%	72%
2006	28%	72%
2007	28%	72%
2008	28%	72%
2009	28%	72%
2010	28%	72%
2011	28%	72%

Source: Strategic Insights Database, as of 12/31/11. Data presented is approximate of future trends.

The Performance Analysis for Active Small Cap Managers
We now look at the returns of active small cap managers over different time periods. Over the course of 10, 15, 20 and 25 years, active managers not only produced strong absolute returns, but the majority of managers also outperformed the Russell 2000 small cap benchmark index by a healthy margin. Over the last 20 years, the median peer group manager outperformed the benchmark by 24% basis points. Another way of thinking about this is to consider how actively an investor would have been in selecting an underperforming manager. Figure 2 shows that for the past 10 years, an investor would have had to select a bottom quartile manager to outperform the benchmark, and the odds of failure were even more unflattering over the past 20 years.

Neither ClearBridge Investments, LLC nor its information providers are responsible for any damages or losses arising from any use of the information. Views expressed herein are as of December 2012.

INCOME SOLUTIONS Capturing Income and Growth from the Technology Sector

RBC Capital’s recent initiation of a 40-cent dividend and Apple Corp.’s decision in April to raise its quarterly dividend 10% to \$0.50 were just the beginning of a growing trend among technology companies toward returning capital to shareholders via dividends. Historically, companies within the broadly defined technology sector have been viewed mostly as growth stocks. These companies generally innovate and develop new products and services that can have starting rates of growth and market share gains. Certainly, there is wide variation among companies within the technology sector, but investors generally have viewed these companies because of their ability to expand rapidly into new lines of business, thereby increasing their size and the value of their shares.

Until recently, when technology companies found themselves with large amounts of free cash flow, investors often demanded they “put it to work” through strategic acquisitions, financial research and development spending or through share repurchase plans.

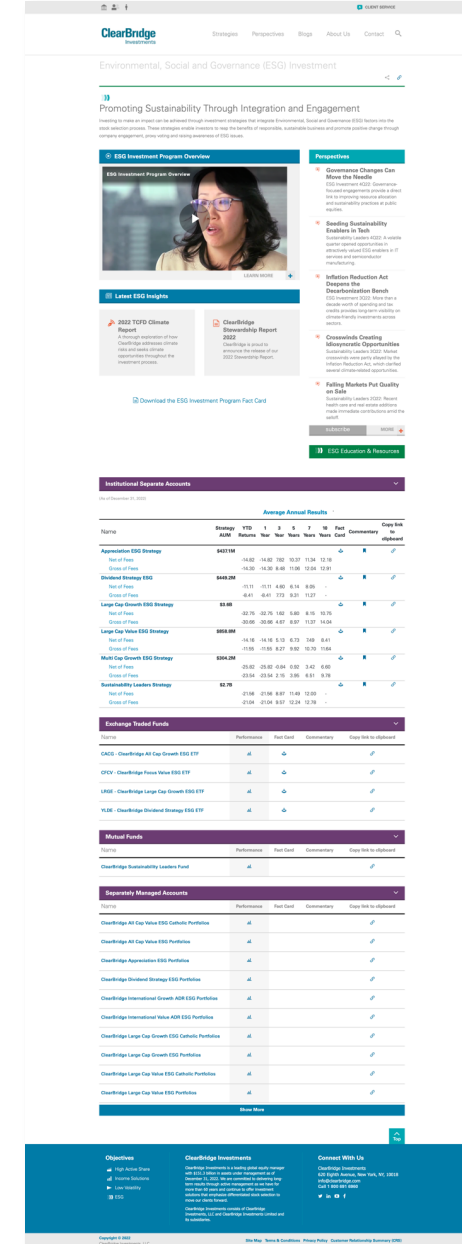
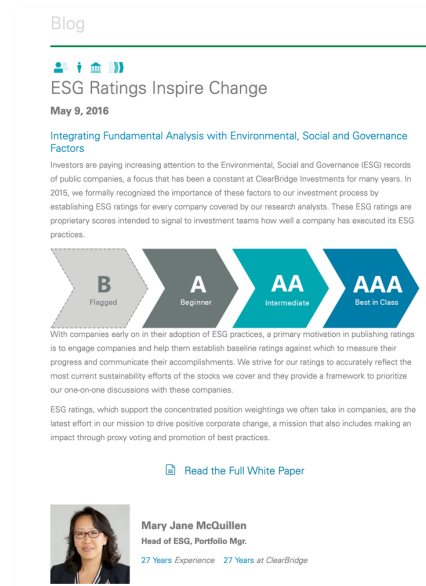
Digital Goes Dividend
The technology sector is the largest contributor of dividends among the constituents of the Standard & Poor’s 500 Stock Index. While this is certainly a reflection of technology in the largest single sector in the S&P 500 at 7%, it also reflects a recent trend within the technology sector.

A growing number of tech stocks are paying dividends and those dividends are growing at a rapid pace. The number of technology companies in the S&P 500 were paying dividends as of January 31, 2013 has risen to 46% from only 18% in July 2002. The average year-on-year increase in tech sector dividends was the highest of all the index’s 10 sectors, compared with aggregate growth of 13.9% for the entire index. While the information technology sector’s aggregate dividend yield remained below the index, aggregated at 2.1% for the year, the tech sector’s yield reached a 19-year high of 1.56% on Feb. 28, 2013.¹

Total payouts by S&P 500 technology companies in the 12 months ended January 31, 2013 represented a 14% increase from one year earlier. In comparison, year-over-year aggregate growth in dividends for the entire S&P 500 was 16%.²

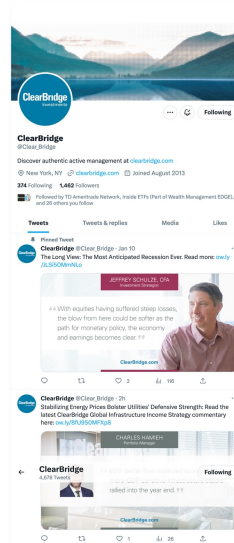
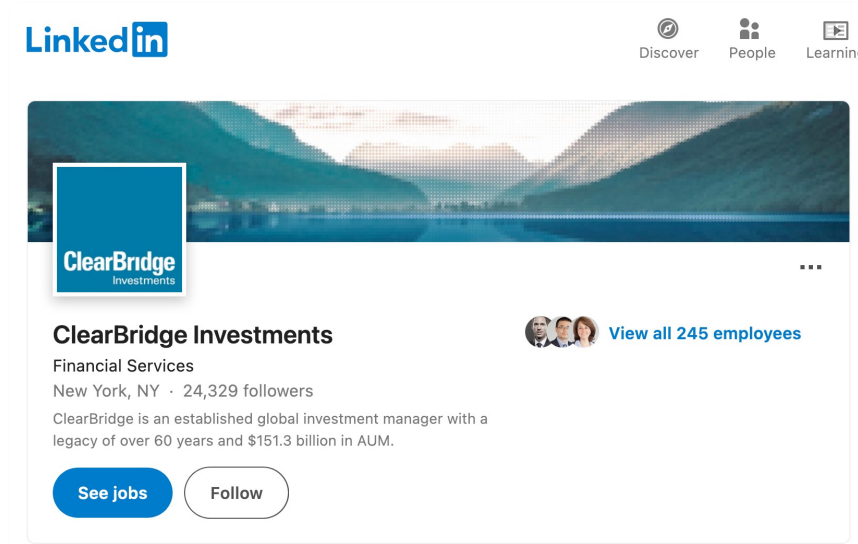
¹ Standard & Poor’s, March 15, 2013.
² Standard & Poor’s, March 15, 2013.
Data as of March 15, 2013.
Data as of March 15, 2013.
Data as of March 15, 2013.
Data as of March 15, 2013.

- Integrated ESG into branding at the firm level



Social Media


- Created and led the social media program at ClearBridge Investments
- Built platform pages (Twitter, LinkedIn, Facebook) and audiences
- Co-developed policies and procedures with compliance and created content templates and formats with design team
- Content strategy featured support for product and thought-leadership marketing campaigns, sponsored events, and amplifying earned and paid media coverage
- Used Hootsuite to schedule and publish content, manage approved users, incorporate compliance review, and manage recordkeeping
- Led training and support for approved users
- Built brand awareness and drove traffic to website



Blogs

- Offer Speed and Versatility
 - Can be produced quickly enabling rapid responses to market or external events
 - Enables promotion of content not hosted on proprietary site
 - Tone can be more informal
 - Suitable for “test and learn” content
- Ideal to promote new content or as support for ongoing campaigns
- Ties together different elements of a campaign in one place (i.e. video, white paper, press release, new product page, etc.)
- Makes long-form content “snackable” for promotion via social media or link from a more prominent page

Blog



ClearBridge Launches All Cap Growth ETF

May 4, 2017

ClearBridge Investments has launched its first actively managed exchange-traded fund (ETF), the ClearBridge All Cap Growth ETF (KAGC). The ETF takes a high conviction approach, investing in the best growth ideas of portfolio managers Evan Bauman, Peter Bourbeau, Richard Freeman and Margaret Vitrano.

The new ETF, which follows the same process as the firm's *All Cap Growth Strategy*, actively pursues growth across market capitalizations. Leveraging the knowledge of a team that averages 27 years of investment experience, the ClearBridge All Cap Growth ETF emphasizes companies with the potential for above-average long-term earnings and cash flow growth.

Evan Bauman and Margaret Vitrano discussed the team's approach to identifying sustainable growth companies in a recent podcast.

Related Blog Posts

Peripheral European Banks Worth a Closer Look

November 3, 2016

Peripheral European Banks Worth a Closer Look

Banks in southern Europe that survive the current credit crisis could emerge as winners.

Differentiated Growth: Biotech Well Positioned to Outperform

November 3, 2016

Differentiated Growth: Biotech Well Positioned to Outperform

Despite recent weakness, we view innovative biotechnology stocks as sustainable growers.

Fed Sticks to Plan as Growth Remains Solid

November 3, 2016

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The Fed raised its benchmark rate to 1% at the June Federal Open Market Committee meeting and provided visibility on balance sheet normalization.

Brazil Scandal Doesn't Change Long Term View

November 3, 2016

Brazil Scandal Doesn't Change Long Term View

Brazil's latest corruption scandal could represent an opportunity to buy or add to high quality companies to hold over the long term.


Depressed European Equities Poised for Catch Up

November 3, 2016


Depressed European Equities Poised for Catch Up

Headwinds holding back economic and earnings growth in Europe have abated.


Download the Press Release




Evan Bauman
Portfolio Manager
21 Years experience 21 Years at ClearBridge



Peter Bourbeau
Portfolio Manager
26 Years experience 26 Years at ClearBridge



Richard Freeman
Portfolio Manager
41 Years experience 34 Years at ClearBridge



Margaret Vitrano
Portfolio Manager
21 Years experience 20 Years at ClearBridge

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Past performance is no guarantee of future results.

more

ClearBridge Investments

Blog

Could Value Catch Momentum?

April 16, 2017

Key Takeaways

- Recent value trading and price momentum have greatly reduced value diversity
- A higher and more consistent dividend payout ratio would directly or indirectly lead to value score growth and market outperformance
- The most likely scenario for higher value is better economic growth, as business investment has finally turned around

Higher Rates May Mute Momentum, Turn Up Value

The return of value trading in 2016 in contrast to the market's recovery in 2015 was a healthy sign for the value investor. Value trading, which is a strategy that involves buying and selling securities based on their intrinsic value, has been a key component of the value investor's toolkit. However, the return of value trading in 2016 was not a sign of a permanent shift in market sentiment. The return of value trading in 2016 was a result of a combination of factors, including a decline in market volatility and a decline in market sentiment. The return of value trading in 2016 was a result of a combination of factors, including a decline in market volatility and a decline in market sentiment.

Related Blog Posts

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Investment Implications of a Trump Presidency

November 3, 2016

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The election results are a surprise to markets. We believe it is too early to draw conclusions and make a prediction on the impact of the election on the market. However, we believe it is too early to draw conclusions and make a prediction on the impact of the election on the market.

ClearBridge Investments

Blog

Peripheral European Banks Worth a Closer Look

June 27, 2017

The crisis in European banking has forced, with significant differences, opening up between core and peripheral institutions.

On one part of the fork are banks with favorable credit trends which have made fixing their balance sheets easier. Without the burden of credit losses, these institutions have responded to regulatory pressures with cost cutting plans, business restructuring and distribution of assets. Some of these banks, such as **Banque** and **BNP Paribas**, are at the end of the journey and have announced "post crisis" or "business as usual" strategies. Others on the same fork, such as **CaixaBank**, Bank of Spain and **Wells Fargo**, are working through regulatory issues but the market is willing to give them ample room to get them resolved.

Sticks in the part of the fork, largely populated by banks in the core of Europe, have enjoyed significant bond price appreciation and credit asset prices for more normal stock returns. Capital levels have been robust and margins improved. These post-restructuring institutions are emerging as financial entities where the focus is on healthy and sustainable dividend payouts with the growth rates.

The other fork consists of peripheral institutions dealing with a very different environment due to the current credit crisis in southern Europe. The size of losses in these institutions is still a worry and stock prices are much deeper below fair value. Their plans are identical to those on the "post restructuring fork" and include cost cutting and business rationalization along with asset sales. However, critical credit issues have led to subsequent losses in their balance sheets. Burdened by losses, these banks have failed to show the marked improvement of their peers in core markets.

Exhibit 1: Banks primarily in Greece, Italy, Portugal and parts of Spain, with institutions keeping tight and deepening losses. The losses will inevitably be plugged, but current loss is high and the market is not willing to embrace the upside yet.

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Depressed European Equities Poised for Catch Up


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Depressed European Equities Poised for Catch Up

Headwinds holding back economic and earnings growth in Europe have abated.

Exhibit 1: Performance of Core and Peripheral Banks Has Diverged Since Financial Crisis

ASSET Value (USD) vs. EQUITY Value (USD)



Macro View Should Shift Focus to Improving EU Economy

With potential risk-reducing in Europe, peripheral banks can focus on long-term and high growth in Europe have abated.

Yogesh Mukesh

Senior Portfolio Analyst
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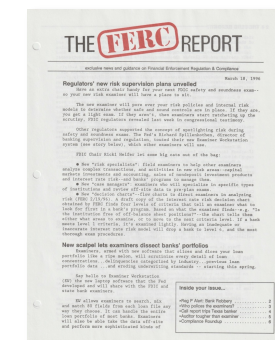
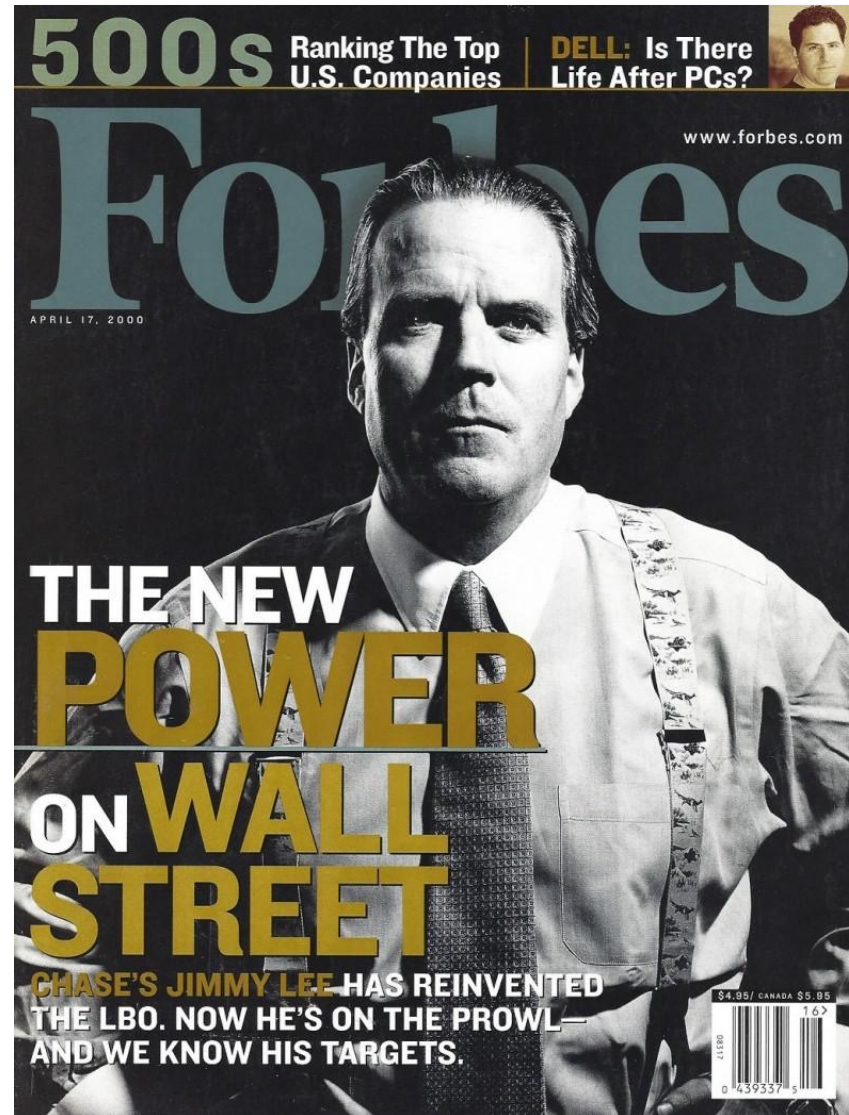
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