SMA Snapshot

As of September 30, 2025

FRANKLIN TEMPLETON | ClearBridge

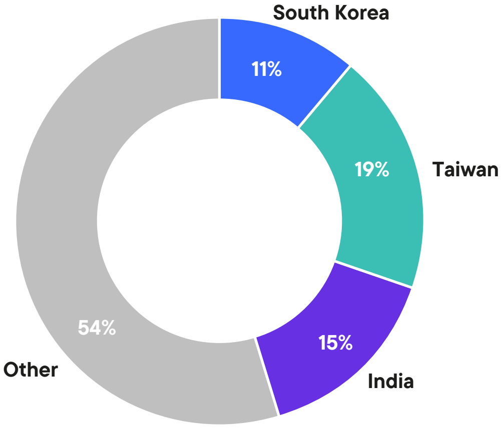
ClearBridge Emerging Markets Portfolios

A fundamental, high-conviction portfolio built for the long term, with embedded ESG analysis.

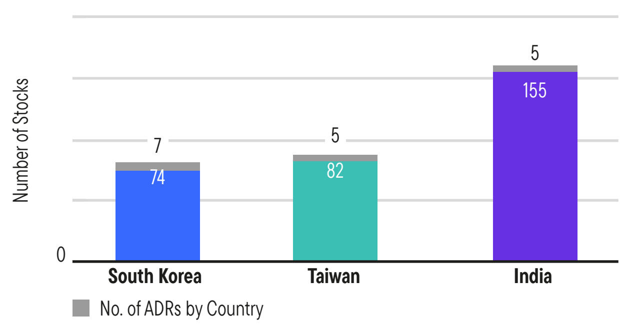
A Most SMAs lack access to the full emerging market opportunity

As of September 30, 2025

MSCI Emerging Markets Index Exposure to South Korea, Taiwan and India[1]



Number of American Depositary Receipt (ADR) securities currently available in South Korea, Taiwan and India compared to other investable securities in the MSCI Emerging Markets Index[2]



- Most retail emerging market SMAs only invest in ADR—severely limiting the investible universe
- Over 90% of the securities in South Korea, Taiwan and India aren't even available to ADR investors

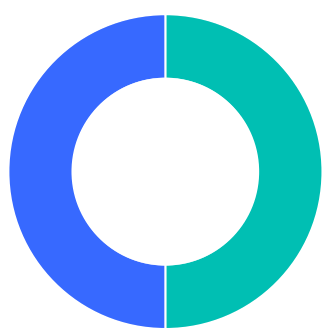
B Full access to emerging markets

ClearBridge Emerging Market Strategy Portfolio Structure

Portfolio composition

Individual securities

- Typically, 20-40 securities
- ADRs and US listings
- >50% of SMA



No-fee fund* (emerging markets equities)

- Ordinary shares from across universe
- Provides access to countries where ADRs are scarce/unavailable <50% of overall Portfolio
- Anticipated 30-49%

*The SMASH component also waives all operating costs, except custodial holding charges and acquired fund fees and expenses, if any.

C A high-conviction portfolio[3]

Benchmark: MSCI Emerging Markets Index Mix					
Holdings[4]	**Market Cap**	**Position Size**	**Currency Hedging**	**Target Holding Period**	**Country, Sector Limits**
40–60 companies	All-cap	Benchmark +5%	No	3–5 years	Benchmark-aware

1. Source: MSCI Emerging Markets Index Factsheet, as of September 30, 2025. Weight of index that is South Korea, Taiwan and India. "Other" contains all other countries in the index that are not South Korea, Taiwan and India. Numbers may not sum up to 100% due to rounding.
2. Sources: FactSet and Morgan Stanley. Morgan Stanley was source for number of ADRs available in South Korea, Taiwan and India, as of September 30, 2025. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.
3. Allocations subject to change. All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met.
4. The 40–60 stocks for the portfolio are held across the SMA structure on a look-through basis.

ClearBridge Investments

Global investment manager with a 50+ year legacy as a leader in active management

- Committed to authentic active management focusing on a sole core competency: equity investing
- Robust fundamental research platform
- 30-year history of ESG investing with a fully integrated approach
- Culture of longevity, consistency and risk awareness
- Highly experienced and long-tenured investment professionals

Also available as:
Mutual Fund
Collective Investment Trust

FRANKLIN TEMPLETON

Find out more at
www.franklintempleton.com

5 Source: FactSet. Portfolio characteristics listed are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the portfolio characteristics are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or clientimposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors.

6. MSCI Emerging Markets Index Mix used as the benchmark.

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

D Key statistics

As of September 30, 2025

Sector Allocation (%)[5]	
Information Technology	29.62
Financials	23.51
Consumer Discretionary	14.32
Communication Services	10.20
Industrials	8.14
Consumer Staples	3.55
Health Care	3.40
Materials	2.69
Energy	2.14
Cash & Cash Equivalents	2.42

Top Countries (%)[5]	
China	27.96
Taiwan	19.60
India	18.37
South Korea	11.68
Saudi Arabia	3.94
Brazil	3.87
South Africa	2.63
Mexico	2.02
Poland	1.81
Unassigned	2.42
Total	**94.30**

Top 10 Holdings (%)[5]	
Taiwan Semiconductor Manufacturing Co Ltd	15.26
Tencent Holdings Ltd	9.38
Alibaba Group Holding Ltd	5.37
Samsung Electronics Co Ltd	5.31
HDFC Bank Ltd	3.85
SK Hynix Inc	3.32
ICICI Bank Ltd	2.97
Contemporary Amperex Technology Co Ltd	2.21
Reliance Industries Ltd	2.14
China Merchants Bank Co Ltd	2.03
Total	**51.83**

Trailing 10 Years—PRELIMINARY

	SMA Pure Gross	SMA Net	Benchmark[6]
Beta	1.05	1.05	—
Standard Deviation (%)	18.11	18.07	16.65
Tracking Error (%)	4.71	4.69	—
Alpha	0.78	-2.25	—

Average Annual Total Returns (%)—PRELIMINARY (As of September 30, 2025)

	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
ClearBridge Emerging Markets Portfolios—Pure Gross	17.98	16.05	4.16	9.04	5.20
ClearBridge Emerging Markets Portfolios—Net	14.44	12.57	1.04	5.77	2.04
MSCI Emerging Markets Index Mix (Benchmark)	17.32	18.21	7.02	8.07	5.51

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Performance after October 1, 2010 reflects that of the current Portfolio Management Team.

Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in US dollars and assume reinvestment of any dividends, interest income, capital gains or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns is reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios), which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

Risk: All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **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.** The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the performance and result in greater fluctuation in value. The managers' **environmental, social and governance (ESG) strategies** may limit the types and number of investments available and, as a result, may forgo favorable market opportunities or underperform strategies that are not subject to such criteria. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance.

Effective September 30, 2025, the Martin Currie Emerging Markets Portfolios was renamed ClearBridge Emerging Markets Portfolios.

IMPORTANT PERFORMANCE CALCULATION: Beginning February 1, 2018, the composite includes only SMA portfolios that are managed in accordance with the Martin Currie Global Emerging Markets strategy. Prior to February 2018, performance results were calculated using the Martin Currie Global Emerging Markets Composite, which was comprised of institutional accounts. Net total returns were calculated by reducing the institutional gross-of-fees performance by the highest bundle fee of 3.0%. Martin Currie follows substantially the same investment philosophy, strategies and processes in managing SMA portfolios that it does in managing institutional portfolios. The performance of the Martin Currie Global Emerging Markets SMA Composite may vary from the performance of the institutional composite, especially over shorter time periods and during periods of extraordinary market conditions. The SMA portfolios are implemented through a combination of individual holdings along with an allocation to a no-load mutual fund share created to allow the portfolio managers to replicate the same themes and characteristics of the managed institutional and mutual fund strategy. Members in the institutional composite typically hold individual securities.

The MSCI EM Index Mix: Prior to January 31, 2018, the index used was the MSCI EM (Emerging Markets) Index (gross income). After January 31, 2018, the index used was the MSCI EM (Emerging Markets) Index (net income).

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Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs.

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