Alternatives by
FRANKLIN TEMPLETON

LEXINGTON PARTNERS

Franklin Lexington Private Markets Fund

Discover the potential of private equity

WHAT ARE THE RISKS

Past performance is no guarantee of future results. All investments involve risk, including loss of principal. **Franklin Lexington Private Markets Fund (the "Fund") is subject to a high degree of risk**; specific risk considerations are listed below.

Concentration Risk: An investment should be considered long-term within a multi-asset portfolio and should not be viewed individually as a complete investment program.

Liquidity Risks: The Fund should be viewed as a long-term investment, as it is inherently illiquid and suitable only for investors who can bear the risks associated with the limited liquidity of the Fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no more than 5% of the Fund's shares outstanding at net asset value (NAV). There is no guarantee these repurchases will occur as scheduled, or at all. Shareholders may not be able to sell their shares in the Fund at all or at a favorable price.

Redemptions/Tender Offers: Franklin Templeton intends to recommend that the Fund conduct quarterly tender offers of up to 5% of the Fund's net assets, subject to the approval of the Fund's board in its sole discretion. There can be no assurance that the Fund will conduct tender offers in any particular period and shareholders may be unable to tender any or all shares for repurchase for an indefinite period of time. Shareholders should not expect to be able to sell their shares regardless of how the fund performs.

Leverage Risk: The use of leverage can increase the volatility of investment returns and subject a fund to magnified losses underlying investments decline in value. A fund with a higher leverage ratio will be more sensitive to volatility and more susceptible to losses due to declines in asset values, than a fund with a lower ratio.

Fund Distributions: Distributions are not guaranteed and are subject to change.

Private Market Investment Risks: The fund may be able to invest in private securities that are illiquid and thinly traded, which may limit the manager's ability to sell such securities at their fair market value or when necessary to meet the portfolio's liquidity needs. To the extent the fund invests in privately held companies they present certain challenges and involve incremental risks as opposed to investments in public companies, such as dealing with the lack of available information about these companies as well as their general lack of liquidity. There also can be no assurance that companies will list their securities on a securities exchange, as such, the lack of an established, liquid secondary market for some investments may have an adverse effect on the market value of those investments and on an investor's ability to dispose of them at a favorable time or price.

Derivatives Risk: Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance.

Meet Lexington Partners

A pioneer and specialist in secondary private equity and co-investments

Pioneer and innovator

A pioneer in the development of institutional secondary market three decades ago and created one of the first discretionary co-investment programs over two decades ago.

Breadth of information

Through Lexington's leadership in the global secondary and co-investment markets, having invested in over 2,700 private investment funds and more than 570 co-investments, Lexington has assembled a proprietary database of information on over 900 sponsors and over 50,000 underlying portfolio companies.

Experienced investment team

Lexington's 26 partners are experienced and highly regarded in the secondary market today, averaging 18 years together at Lexington.

$76bn
Total capitalization

26
Partners

8
Global offices

84
Investment professionals

1994
Founded

Strategies	Transactions	Sector	Geographies
Secondary	Partnership	Buyout	North America
Co-investment	GP-led[1]	Venture capital	UK/Europe
	Opportunistic	Growth capital	Asia-Pacific
	Direct	Credit	Latin America
	Spin-outs	Mezzanine	
	Equity co-investments	Energy	
		Infrastructure	

As of January 28, 2025, unless otherwise noted.

1. Traditional private funds are typically structured as limited partnerships, where the investment advisor/fund manager offering the fund is the General Partner ("GP") and the investors are Limited Partners ("LPs").

Lexington Partners at-a-glance

With approximately $76 billion in total capitalization, Lexington Partners is one of the world's largest secondary acquisition and co-investment[2] funds.

700+
Secondary transactions

4,000+
Secondary interests

700+
Primary[3] commitments

570+
Co-investments

185+
Employees across 8 global offices

26
Partners averaging 18 years together at Lexington

84
Investment professionals averaging 10 years of PE experience

As of January 28, 2025.

2. Direct equity co-investment refers to an investment structure in which a private equity firm (General Partner) and direct co-investors collectively invest in portfolio companies.

3. Investments are made directly in newly formed private equity funds to gain exposure to privately held companies.

Why do investors invest in secondary funds?

Potential benefits of a secondary strategy include:

1

Broad diversification[4]

Diversified portfolios by sponsor, fund, sector, strategy, geography, industry, company and vintage year, which can potentially dampen volatility.

2

Ability to buy known assets

By purchasing interests in private investment funds when most or all of their capital has been invested, the blind pool risk associated with primary fund investing is reduced.

3

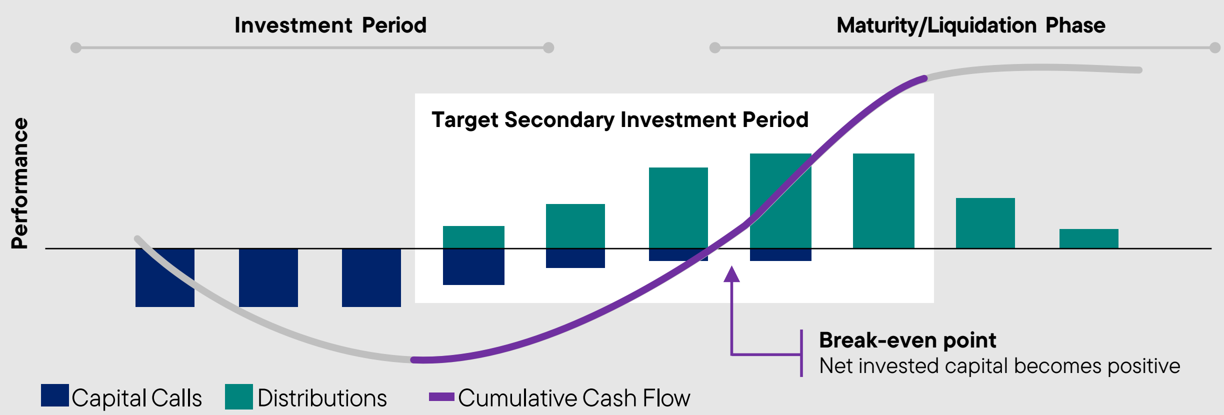
Potential for earlier cash returns

By acquiring interests in established private investment funds, secondary funds generally receive earlier and more frequent distributions than a traditional primary fund. Distributionsare not guaranteed; there is no assurancethat the Fund will be able to pay distributionsat a specific rate or at all.

4

Mitigation of primary J-curve[5]

By purchasing assets closer to theirharvest stage and at a discount, investors can mitigate the J-curve effect associated with primaryfund investing.



4. Diversification does not assure profit or protect against market loss.

5. The "J-curve" is the term commonly used to describe the trajectory of a private equity fund's cashflows and returns. An important liquidity implication of the J-curve is the need for investors to manage their own liquidity to ensure they can meet capital calls on the front-end of the J-curve.

Current market themes and observations

Themes	Observations
Secondary volume capital imbalance	• Limited partners are seeking liquidity in the absence of distributions and are rebalancing portfolios versus allocation considerations and limits • Growing pressure on sponsors to provide distributions is driving GP-led volume • Secondary market remains undercapitalized versus significant supply of deal flow • Secondary volume is expected to exceed $500 billion over the next 5 years[6]
Market conditions and economic outlook	• Slowing fund exits and distributions due to higher interest rates and inflation drive LP portfolio sales • Recovery of public markets and stabilizing NAVs have given market participants confidence to transact
Secondary market discounts	• Given the long-term, illiquid nature of private investment funds, secondary firms may be able to purchase fund interests at a discount to market value • While a large discount does not necessarily signify an attractive deal, discounts may provide downside mitigation if values decline

As of January 28, 2025.
6. Lexington Partners. The views expressed are those of Lexington and are subject to change. There can be no assurance that historical trends will continue. To be read in conjunction with the endnotes.

Disciplined investment process[7]

Refined over the past 34 years

STEP 1

Deal sourced

Potential transactions are sourced globally by each of Lexington's offices based on coverage of institutional investors and intermediaries

STEP 2

Screening and pipeline management

Potential transactions are evaluated and staffed in a weekly meeting to allocate resources and establish priorities across offices

STEP 3

Due diligence

Asset due diligence and underwriting is completed locally by Lexington coverage teams familiar with those assets and PE funds. Transactions are led and coordinated by one deal team which interfaces with the seller or intermediary while collecting asset underwriting by all involved Lexington professionals

STEP 4

Investment committee

Formal investment committee materials are prepared and presented by the deal team with input from all underwriters across Lexington offices. All Lexington investment professionals takepart in IC discussion

STEP 5

Bid/close

Once the investment committee approvesa deal, bids areplaced with the seller and purchase and sale agreements and transfer agreements are subsequently negotiated

7. Represents Lexington's typical secondary investment process.

Broad, flexible investment strategy allows the team to be highly selective[8]

2024 TRANSACTION SELECTION

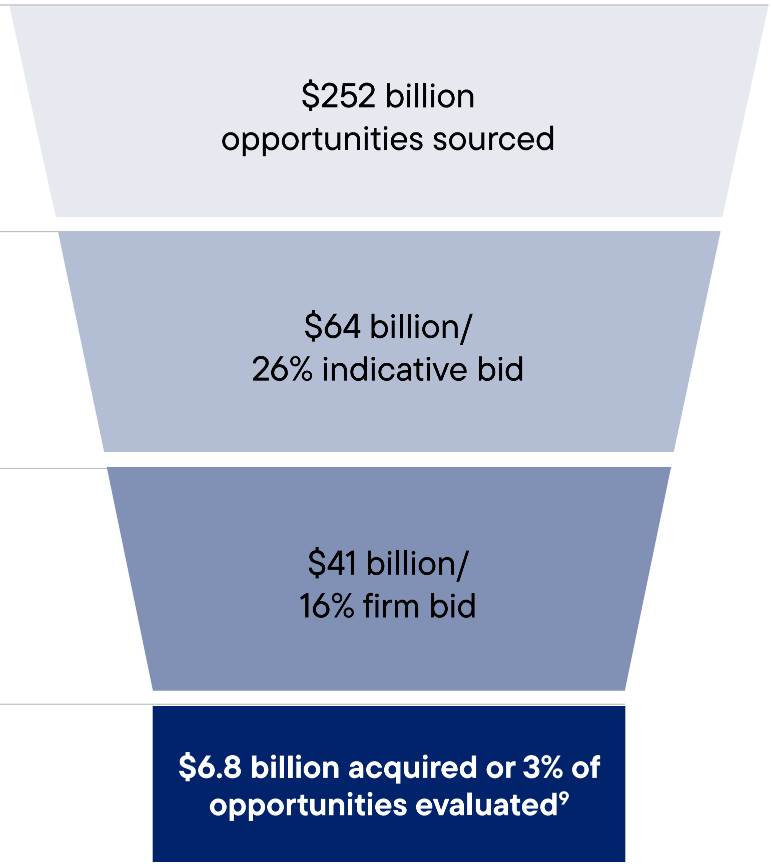
Lexington process

~$286 billion secondary opportunities sourced

- Evaluation of strategic fit and existing coverage
- Discussion among offices
- Preliminary analysis and office allocation

- Assessment of portfolio construction impact
- Initial financial modeling/due diligence
- Formation of strategic angle
- Utilization of local relationships

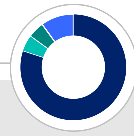
- Investment Committee approval
- Final risk assessment and due diligence/ compliance review
- Syndication plan if applicable



8. 2024 transaction selection data is based market value plus unfunded capital commitment at acquisition.
9. Lexington Acquired represents transactions that were IC approved as of December 31, 2024. Includes discretionary co-invest accounts and syndications to co-investors.

Franklin Lexington Private Markets Fund

A diversified secondaries fund seeking to identify and acquire assets poised for future growth.



Secondaries

- Seek to acquire seasoned investments at a discount with diversified exposure across geographies, strategies, sectors
- Potential to dampen J-curve effect, in which private equity funds often experience negative or low returns during their first several years of experience

Co-investment

- Seek to co-invest alongside sponsors in leading companies
- Typically, no management fee/performance fee paid to underlying managers
- Potential for capital appreciation

Primaries

- Ability to make commitments to leading global sponsors
- Potential return enhancer

Liquid Assets

- Provide liquidity to be used for potential redemptions
- Seek efficient management to minimize cash drag
- Managed by Franklin Advisers, Inc.
- Includes cash and cash equivalents, liquid fixed-income securities/other credit instruments, and other investment companies, including money market mutual funds and ETFs
- Under normal market conditions, it is generally not expected that the Fund will hold more than 20% of its net assets in liquid assets for extended periods of time

Giving the investor increased access to private markets

	Traditional PE Fund	Franklin Lexington Private Markets Fund
Minimums and Eligibility	• High: \$500,000–\$5,000,000 • Qualified purchasers	• Low: \$25,000 • Accredited investors and qualified clients
J-Curve and Capital Calls	• Negative returns in early years • Receive capital calls	• Reduced J-curve • No capital calls
Liquidity and Offerings	• None: Long lock up terms with possible extensions • Limited offerings every three to five years	• Quarterly liquidity[10] • Monthly subscriptions
Tax Reporting	• Complex K-1 reporting	• Simplified 1099 reporting

10. Franklin Templeton intends to recommend that the Fund conduct quarterly tender offers of up to 5% of the Fund's net assets, subject to the approval of the Fund's board in its sole discretion. There can be no assurance that the Fund will conduct tender offers in any particular period and shareholders may be unable to tender any or all shares for repurchase for an indefinite period of time. Shareholders should not expect to be able to sell their shares regardless of how the fund performs.

Summary of key terms

Structure	A 1933 & 1940 Act-registered, continuously offered fund
Objective	The Fund's investment objective is to seek long-term capital appreciation. In pursuing its investment objective, the Fund intends to invest in a portfolio of private equity and other private assets (collectively, "Private Assets"). The Fund has the flexibility to invest in Private Assets across asset types, including but not limited to buyout, growth, venture, credit, mezzanine, infrastructure, energy and other real assets (i.e., assets that have physical properties, such as natural resources, infrastructure and commodities), subject to compliance with its investment strategies and restrictions and applicable law, including the 1940 Act. The Fund expects to principally invest in Private Assets by acquiring interests in secondaries private equity investments, with ability to allocate to co-investments and, to a lesser degree, primary commitments to private equity funds. During normal market conditions, it is generally not expected that the Fund will hold more than 20% of its net assets in liquid assets for extended periods of time.
Investment Manager	Franklin Templeton Fund Adviser, LLC ("FTFA")
Investment Sub-Adviser	Lexington Advisors LLC (Private Assets) Franklin Advisers, Inc. (Liquidity Sleeve)
Management Fee	1.25% annualized, on net assets of the fund **(Management Fee waived through October 1, 2025)**
Incentive Fee	12.5% (subject to a 5% annual hurdle and a high-water mark, with a catch-up)
Repurchases	Target quarterly tender offers of up to 5% of the Fund's net assets, subject to approval of the Fund's board. Shares tendered for repurchase within the first year after purchase may be subject to a 2% early repurchase fee.
Investor Eligibility	Must be both an Accredited Investor and Qualified Client
Subscriptions	Monthly
Tax Reporting	Form 1099

Share Class Specific Fees and Expenses	**Class I**	**Class D**	**Class S**	**Class M**
Gross Expense Ratio	3.01%	3.27%	4.05%	3.52%
Net Expense Ratio	2.75%	3.00%	3.60%	3.25%

Note: Any investment entails a risk of loss. There can be no assurance that the Fund's targets will be achieved. The sales charges, expenses and fee table should be read in conjunction with the endnotes.

END NOTES

Gross Expense Ratio: The gross expense ratio reflects the total annual operating expenses for the share class shown, prior to the deduction of any waiver or reimbursement. Actual expenses may be higher and may impact portfolio returns.

Net Expense Ratio: The net expense ratio reflects total expenses after any fee waivers, implemented expense caps or reimbursements to or incentive fees. The Manager has agreed to voluntarily waive its Management Fee through October 1, 2025. Unless otherwise extended by the Manager, the Management Fee payable by the Fund as of October 2, 2025 will be at the annual rate of 1.25%. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Expense ratios are as of the most recent prospectus or annual report please see the prospectus for additional details.

Incentive Fee: The incentive fee will be charged on a quarterly basis (and at certain other times). The incentive fee is equal to 12.50% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the sum of the Hurdle Amount and the Loss Recovery Account. Incentive Fees are accrued monthly and paid quarterly. For purposes of calculating Incentive Fees, such accruals are not deducted from NAV. Because the Incentive Fee is speculative, no Incentive Fee is presented for the initial year of operations.

"Hurdle Amount" means, for any quarter, that amount that results in a 5% annualized internal rate of return on the net asset value of the Fund as of the beginning of the quarter and the aggregate issue price of shares of the Fund issued during such quarter, taking into account: (i) the timing and amount of all distributions accrued or paid (without duplication) on all shares of the Fund minus Fund expenses (excluding Distribution and Servicing Fees); and (ii) all issuances of shares of the Fund over the period.

The ending net asset value of shares of the Fund used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Incentive Fee and applicable expenses for the Distribution and Servicing Fees. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude any shares of the Fund repurchased during such period.

Except as described in Loss Recovery Account below, any amount by which Net Profits falls below the Hurdle Amount will not be carried forward to subsequent periods.

"Loss Recovery Account" means a memorandum account maintained by the Fund, which will have an initial balance of zero and will be (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter, before giving effect to any repurchases or distributions for such quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. For purposes of the Loss Recovery Account, the term "net losses" shall mean the amount by which (i) the sum of (A) the net asset value of the Fund as of the beginning of such quarter and (B) the aggregate issue price of shares of the Fund issued during such quarter (excluding any Shares of such class issued in connection with the reinvestment of dividends paid, or other distributions made, by the Fund through the DRIP) exceeds (ii) the sum of (X) the net asset value of the Fund as of the end of such quarter, (Y) the aggregate repurchase price of all shares repurchased by the Fund during such quarter and (Z) the amount of dividends and other distributions paid in respect of the Fund during such quarter and not reinvested in additional shares through the DRIP. Shareholders will benefit from the Loss Recovery Account in proportion to their holdings of Shares.

For purposes of the "net losses" calculation, the net asset value shall include unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses). Incentive Fees are accrued monthly and paid quarterly. For purposes of calculating Incentive Fees, such accruals are not deducted from net asset value.

Early Repurchase Fee: A 2.00% Early Repurchase Fee payable to the Fund may be charged with respect to the repurchase of Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder's purchase of the Shares (on a "first in-first out" basis). The Early Repurchase Fee will be retained by the Fund for the benefit of the remaining Shareholders.

Sales Load: No upfront sales load will be paid with respect to Class S Shares, Class D Shares, Class I Shares or Class M Shares, however, if you buy Class S Shares, Class D Shares or Class M Shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.0% cap on NAV for Class D Shares, a 3.0% cap on NAV Class S Shares and a 3.0% cap on NAV for Class M Shares.

References to Specific Investments: Any case studies (or other selected transactions) in this Presentation are presented for informational purposes only and are intended to be illustrative of the types of investments that have been made by the Lexington funds and/or that may be made by the Partnership. However, there can be no assurances that any investments of the type included in the case studies or otherwise featured herein will be available to or approved by the investment committee of the Lexington Secondary Funds.

IMPORTANT DISCLOSURE INFORMATION

The Fund is a newly organized, diversified, limited-term closed-end management investment company with no operating history. The Fund is not designed to be a complete investment program. An investment in the Fund involves a high degree of risk and should be considered speculative. You could lose some or all of your investment.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, a forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account.

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, and summary prospectus, if available, at www.franklintempleton.com or contact your Franklin Templeton representative. Please read the prospectus carefully before investing.

This is not an offer to sell, or a solicitation of an offer to buy, securities. References to indexes are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investors cannot invest in an index. Past performance is not indicative of future results and a risk of loss exists. Any investor's actual returns may vary significantly from any aggregate returns set forth in this presentation.

Forward looking statements rely on a number of economic and financial variables and are inherently speculative. Such statements are based on complex calculations and formulas that contain substantial subjectivity. There can be no assurance that market conditions will perform according to any forecast or that any fund or account will achieve its objectives. Investors are cautioned not to place undue reliance on any forward-looking statements. Lexington Partners does not assume any obligation to update any forward-looking statements as a result of new information. Such statements are believed to be accurate as of the date provided but are not guaranteed and are subject to change without notice. This material does not constitute investment advice and should not be viewed as a current or past recommendation to buy or sell any securities or to adopt any investment strategy. Lexington Partners does not provide tax or legal advice. Tax-related statements are based on Lexington Partners' understanding of the tax laws. Investors must seek the advice of their independent legal and tax counsel before investing. Certain information contained in this material may have been obtained or derived from independent sources believed to be reliable. Lexington Partners cannot guarantee the accuracy or completeness of such information and has not reviewed the assumptions on which such information is based.

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Franklin Templeton does not provide recommendations or asset allocation advice.

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FTFA is the investment manager of the Fund. Lexington Advisors LLC and Franklin Advisers, Inc. are the investment sub-advisers.

US-ALTS-3053923-3949908
FLPMF-BR-0225