FRANKLIN TEMPLETON | LEXINGTON PARTNERS

September 30, 2026

Franklin Lexington Private Markets Fund

Discover the potential of private equity

The Fund[1] provides simplified access to a portfolio of private equity through secondaries, co-investments, and primaries,[2] and is designed for investors seeking long-term growth opportunities.

Lexington Partners At-a-Glance[3]

- Approximately $86 billion in total capitalization and over 200 professionals worldwide, including 93 secondary investment and co-investment professionals
- Highly experienced team with 28 partners averaging over 22 years of alternative investment experience and 19 years together at Lexington
- Over three decades of leadership in the secondary and co-investment markets, Lexington has established strong and trusted relationships with over 950 sponsors globally
- Lexington has acquired over 5,300 secondary interests through 750+ secondary transactions and has completed more than 650 co-investments

Fund Performance Summary (%)

Net Total Return (% as of September 30, 2026)

Share Class	NAV	1-Mth	3-Mth	6-Mth	1-Yr	Annualized Since Inception[4]
Class I	$33.42	0.33	2.74	5.63	13.42	17.90
Class D	$33.32	0.33	2.68	5.54	13.24	17.71
Class S	$32.94	0.27	2.52	5.24	12.56	16.95
Class M	$33.17	0.30	2.63	5.40	12.96	17.41

Fund Highlights

$2.31 bn
Net asset value

95
Number of transactions

317
Number of interests

125
Number of GPs

2,850*
Number of portfolio companies

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.flexpe.com.

Expense ratios (gross/net): Class I: 4.79% / 4.76%, Class D: 4.91% / 4.88%, Class S: 5.64% / 5.61%, Class M: 5.18% / 5.15%. See important disclosures for more details.

1. Franklin Lexington Private Markets Fund. 2. Please refer to key terms in the appendix for descriptions. 3. Firm data as of September 29, 2026. 4. Since inception date is December 20, 2024.

* Approximate.

Not FDIC Insured | No Bank Guarantee | May Lose Value

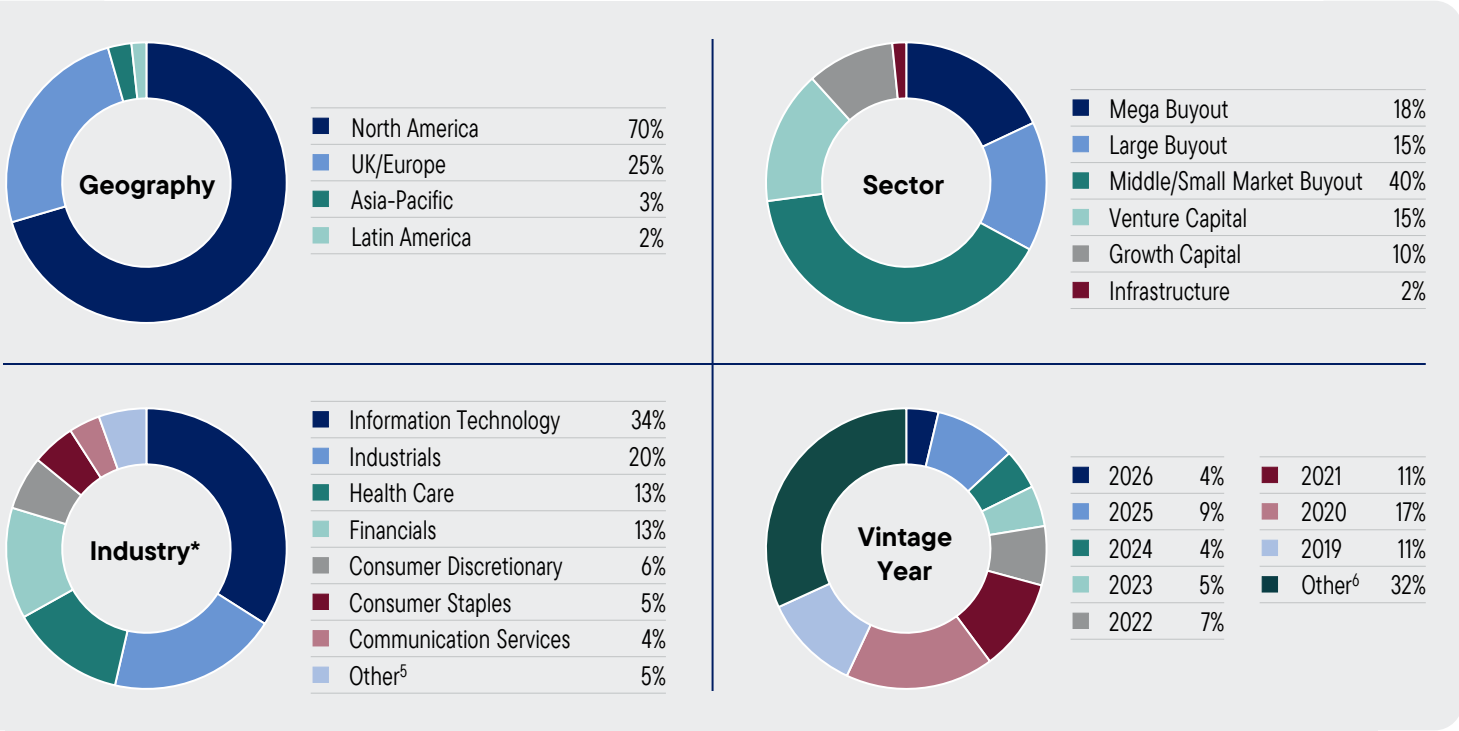
Asset Allocation

As of 09/30/2026 (% of Lexington Private Assets)



Current Portfolio

As of 09/30/2026 (% of Lexington Private Assets)



Top 5 Holdings

As of 09/30/2026 (% of Lexington Private Assets)

Investment	Asset Allocation	Geography	Sector	Transaction Type	% of NAV
PSC IV, LP	4%	UK/Europe	Middle/Small Market Buyout	Partnership	3%
Vista Equity Partners Hubble, L.P.	3%	North America	Mega Buyout	GP-Led	3%
BAH Forefront, L.P.	3%	North America	Middle/Small Market Buyout	GP-Led	3%
The Resolute Fund V, L.P.	3%	North America	Middle/Small Market Buyout	Partnership	3%
Bain Capital Europe Fund V, SCSp	2%	UK/Europe	Large Buyout	Partnership	2%

Top 5 GPs[7]

As of 09/30/2026 (% of Lexington Private Assets)

Sponsor	Asset Allocation	Geography	Sector	% of NAV
Bain Capital	8%	North America and UK/Europe	Mega/Large Buyout and Venture	6%
Pollen Street Capital	5%	UK/Europe	Middle/Small Market Buyout	4%
Vista Equity Partners	4%	North America	Mega Buyout	3%
Berkshire Partners	3%	North America	Middle/Small Market Buyout	3%
Venture Capital Sponsor[8]	3%	North America	Venture	3%

5. Other represents Materials (3%), Utilities (2%), Real Estate (1%) and Energy (<1%).

6. Other represents investments in vintages prior to 2019.

7. Information is based on the Fund's current exposure and is not intended to describe the Sponsor.

8. Sponsor name withheld due to confidentiality considerations.

* Industry exposure represents the Fund's pro-rata share of the fair market value of each underlying portfolio company within each of the Fund's investments. Investments held via Fund-of-Fund interests have been excluded due to a lack of visibility into the ultimate underlying portfolio. This information is based on the most recent reporting provided by the underlying fund sponsors using Global Industry Classification Standards (GICS).

Monthly Fund Performance (Excluding Sales Charges) (%)

As of 09/30/2026

Share Class	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
Class I	**2026**	0.75	0.55	1.12	-0.03	2.47	0.37	0.40	1.99	0.33	—	—	—	8.19
	2025	1.71	0.04	1.31	0.81	0.99	2.72	0.32	3.13	0.65	0.85	2.62	1.31	17.66
	2024	—	—	—	—	—	—	—	—	—	—	—	5.28	—
Class D	**2026**	0.71	0.58	1.12	-0.06	2.47	0.37	0.40	1.94	0.33	—	—	—	8.11
	2025	1.67	0.04	1.27	0.78	1.02	2.72	0.28	3.10	0.65	0.81	2.59	1.28	17.40
	2024	—	—	—	—	—	—	—	—	—	—	—	5.28	—
Class S	**2026**	0.65	0.55	1.03	-0.10	2.40	0.34	0.31	1.92	0.27	—	—	—	7.61
	2025	1.63	-0.04	1.23	0.74	0.95	2.62	0.21	3.08	0.58	0.78	2.54	1.22	16.64
	2024	—	—	—	—	—	—	—	—	—	—	—	5.24	—
Class M	**2026**	0.68	0.55	1.09	-0.06	2.42	0.34	0.37	1.94	0.30	—	—	—	7.87
	2025	1.67	0.00	1.27	0.74	0.99	2.68	0.25	3.10	0.61	0.81	2.56	1.28	17.13
	2024	—	—	—	—	—	—	—	—	—	—	—	5.28	—

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Summary of Structure and Key Terms

Structure	A 1933 & 1940 Act-registered, continuously offered fund
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")
Sub-Advisor	Lexington Advisors LLC (Private Assets) Franklin Advisers, Inc. (Liquidity Sleeve)
Management Fee	1.25% annualized, on net assets of the Fund
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 a qualified client[9]
Subscriptions	Monthly
Tax Reporting	1099 tax treatment

9. A potential investor qualifies as a "qualified client" if they meet any of the following criteria: an individual or company with a net worth over $2.7 million, including jointly held spousal assets; invest at least $1.1 million with the adviser or will have that amount under management after the investment; an IRA, benefit plan, or revocable trust with more than $2.7 million in assets; a "qualified purchaser" under the 1940 Act; certain insiders such as executive officers, directors, trustees, general partners, advisory board members, or qualifying employees involved in investment activities for at least 12 months. Entities relying on Section 3(c)(1) of the 1940 Act, as well as investment companies and business development companies, if each equity owner independently meets one of the qualifying criteria. A more detailed description of a "qualified client" is included on the Account Application and should be reviewed carefully before investing.

IMPORTANT DISCLOSURES

BEFORE INVESTING, CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN ITS PROSPECTUS AT WWW.FLEXPE.COM. PLEASE READ THE PROSPECTUS CAREFULLY.

Secondaries: Private equity secondaries are transactions that offer liquidity solutions to owners of interests in private equity and other alternative investment funds. Co-investment: 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. Primaries: Investments are made directly in newly formed private equity funds to gain exposure to privately held companies.

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 in a periodic repurchase offer or for an indefinite period of time. Shareholders should not expect to be able to sell their shares regardless of how the Fund performs.

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 and also incentive fees. 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 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.

Investment risk: 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. 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.

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.



www.flexpe.com

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

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