



FRANKLIN
TEMPLETON



LEXINGTON
PARTNERS

Franklin Lexington Venture and Growth Fund

Discover the Potential of Innovation

September 2026

Not FDIC Insured | No Bank Guarantee | May Lose Value

What Are the Risks?

Past performance is no guarantee of future results. All investments involve risk, including loss of principal. **Franklin Lexington Venture and Growth 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.

Technology Sector Concentration Risk: The Fund may invest significant assets in a small number of technology issuers, which can increase both return potential and volatility. As a result, a downturn affecting the technology sector or a particular issuer could have a disproportionate adverse effect on the Fund.

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 2.5% 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 2.5% 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 if 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.

Hedging and Derivatives Risk: Investments in derivatives and hedging instruments involve complex tax, regulatory and liquidity risks that may adversely affect the Fund and make compliance more difficult. Regulatory changes could also limit the Fund's investment flexibility or increase the cost of using these instruments.

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

What Are the Risks?

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.

Venture Capital and Growth Equity Risk: Portfolio companies may underperform, suffer business or financial deterioration, require additional capital, or be adversely affected by market, legal or regulatory changes. These risks may be greater in smaller funds or turnaround situations, particularly where the Fund lacks control over management decisions.

FLEX VG

Franklin Lexington Venture and Growth Fund

Access Venture Capital and Growth Equity

Broad exposure to leading innovative companies alongside quality managers acquired through secondary market transactions, and complemented by select direct/co-investments and primary funds¹

A Leading Platform

Strategy led by a specialist team at Lexington Partners, a long-standing leader in venture and growth investing

Scaling Companies

Targeting exposure to established companies in the scaling phase of their development acquired at a discount

Investor Friendly

Fully-funded, perpetual vehicle with monthly subscriptions and quarterly targeted liquidity offerings²

Institutional Quality

Institutional-grade strategy that typically invests alongside leading managers in access-constrained opportunities

References in this Presentation to “institutional quality” companies, deals or investments refer to companies and/or investments that Lexington believes generally have strong market positions or prospects, significant potential for revenue and earnings growth, positive underlying cashflows and platforms that can retain and/or attract high-quality management. ¹ Please refer to key terms in the appendix for descriptions. ² Investments will have limited liquidity and redemption requests may be subject to the redemption limitation and the early redemption deduction, redemption fees and other similar fees, and may in certain circumstances be subject to suspension.

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Franklin Templeton and Lexington Partners Platform

Franklin Templeton Private Markets

FRANKLIN TEMPLETON AND LEXINGTON PARTNERS PLATFORM

A global investment firm investing across private markets all over the world. Our scale enables us to invest in dynamic sectors positioned for long-term growth.

\$294B¹

Alternatives AUM

44

Years of experience

23

Offices across
4 continents



Private Markets AUM

\$1.79T¹

Total firm AUM

1,200+

Global private markets
focused employees

500+

Global private markets investment
professionals

\$99B¹

Private Credit

\$101B¹

Private Equity

\$82B¹

Real Assets

¹ Source: Franklin Templeton. Month-end assets under management as of June 30, 2026. Alternative assets may include liquid alternatives and other unconstrained strategies that are not defined as private market securities. AUM category classifications are subject to change without any notice.

Lexington Partners At-a-Glance

A long-standing leader in private equity investing, combining global scale, deep relationships and decades of expertise to deliver differentiated investment solutions.



As of August 26, 2026.
¹ Total Capitalization also includes \$2.1 billion of FLEX NAV and \$2.2 billion of FLEX-I NAV as of 6/30/26.

Why Venture Capital and Growth Equity?

Many of the most innovative companies have been built in the private markets, where venture capital and growth equity provide access to innovation-driven value creation potential



Strong Historical Returns

Venture and growth investments have delivered strong historical returns for investors¹



Private Value Creation

Significant value creation has occurred in private markets



Portfolio Diversification

Venture and growth can be good components of a diversified portfolio



Access Innovation

Invest in the potential of transformative innovation



Pursue Manager-Driven Alpha

Asset selection has the potential to drive competitive performance²



Secondary Opportunities

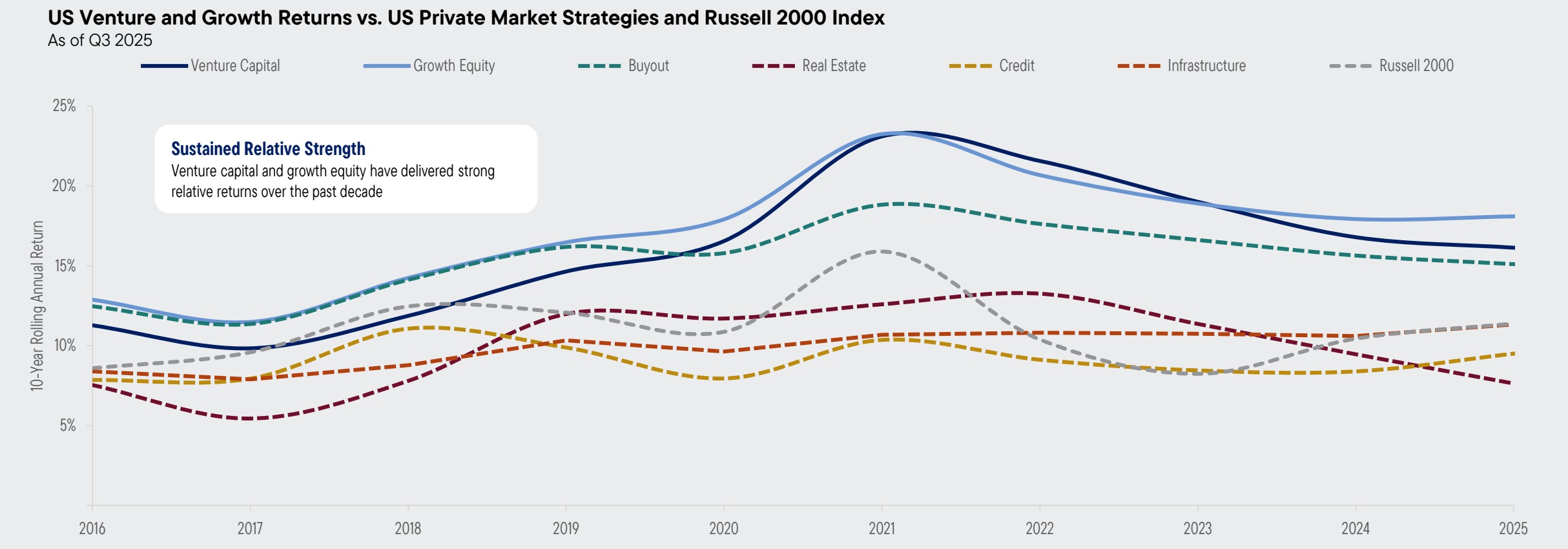
Scaled private assets and limited liquidity motivate secondary sales

Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. There can be no assurances that historical trends will continue. ¹ See slide 11 for more information. ² See slide 12 for more details.

Venture and Growth Have Delivered Strong Returns

WHY VENTURE CAPITAL AND GROWTH EQUITY?

US venture capital and growth equity have delivered strong absolute returns and have largely outperformed other US private market strategies and the Russell 2000 public index

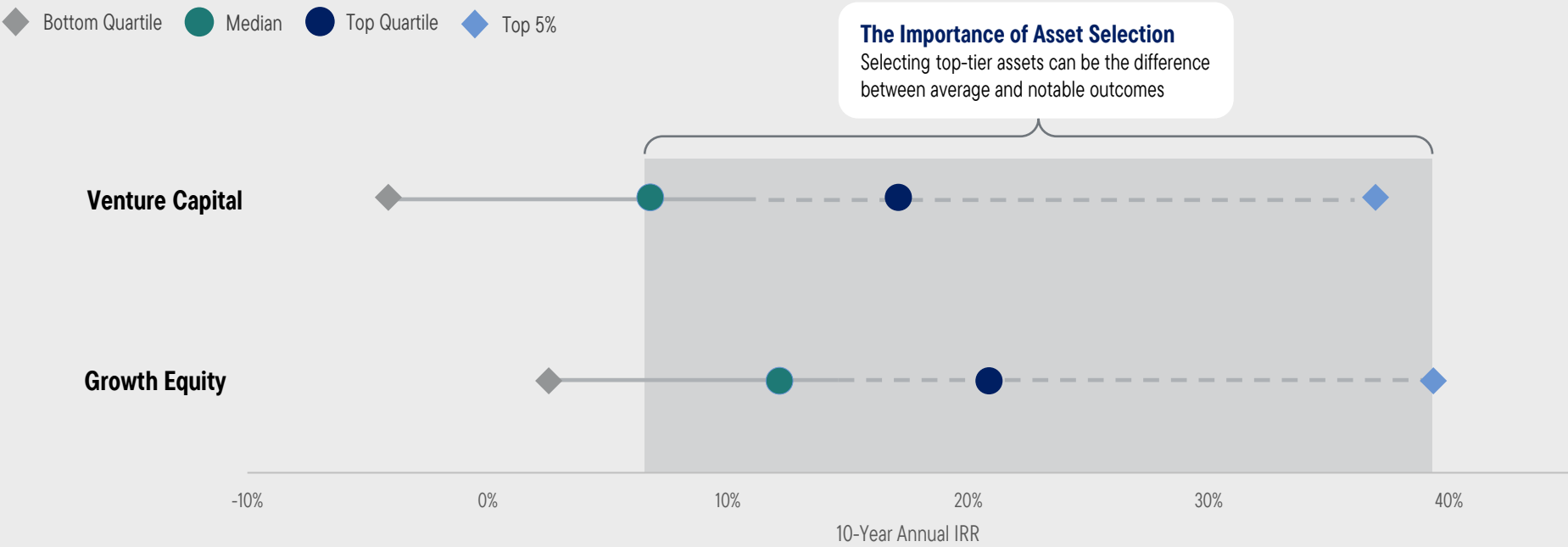


Private markets may involve a higher degree of risk than public markets, including, but not limited to, differences in liquidity, investment horizon, and valuation. Source: Cambridge Associates LLC. Cambridge data is typically compiled from funds that elect to self-report. Thus, this data may not be representative of all funds and may be biased toward those funds that generally have higher performance. Additionally, the funds included in these measures may lack commonality. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a survivorship bias that may additionally impact the data reported. The Cambridge indices consist of funds formed in the US between 1981 and 2025 / Most Recent Data, including fully liquidated partnerships. Vintage years are defined by the first cash-flow. All Cambridge Indexes shown are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses and Carried Interest, unless otherwise noted. Asset class / strategy is defined on a fund-by-fund basis by the Cambridge Associates research team. **Past performance is not indicative of future results** and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Asset Selection Has the Potential to Positively Influence Performance

In venture capital and growth equity, choosing the right manager can make a difference.

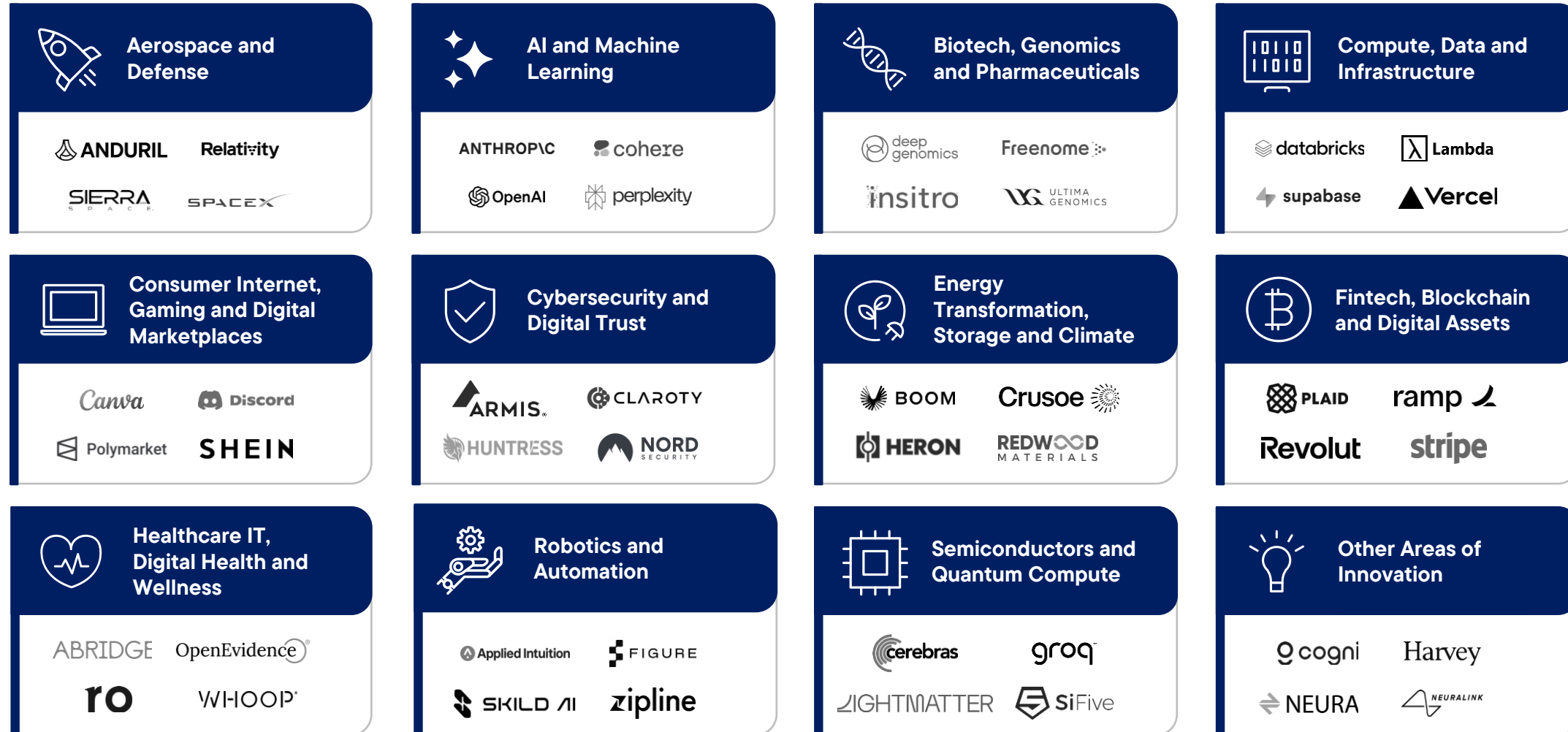
US Venture and Growth Fund Returns Dispersion
As of Q3 2025



Source: Cambridge Associates LLC. Cambridge data is typically compiled from funds that elect to self-report. Thus, this data may not be representative of all funds and may be biased toward those funds that generally have higher performance. Additionally, the funds included in these measures may lack commonality. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a survivorship bias that may additionally impact the data reported. The Cambridge indices consist of funds formed in the US between 1981 and 2025 / Most Recent Data, including fully liquidated partnerships. Vintage years are defined by the first cashflow. All Cambridge Indexes shown are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses and Carried Interest, unless otherwise noted. All IRRs greater than one year are annualized. Asset class / strategy is defined on a fund-by-fund basis by the Cambridge Associates research team. **Past performance is not indicative of future results** and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Invest in Key Areas of Transformative Innovation

WHY VENTURE CAPITAL AND GROWTH EQUITY?

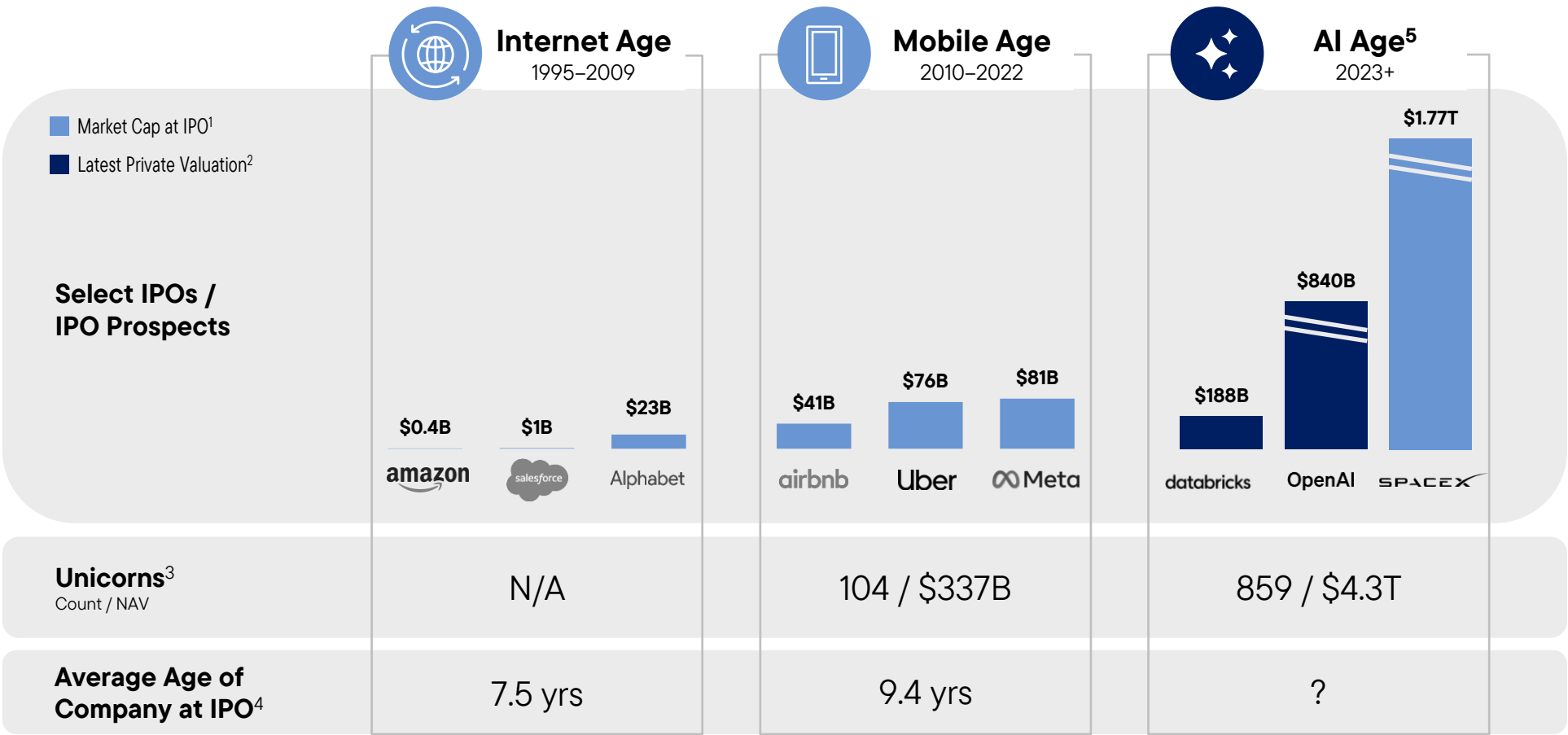


Logos shown are for illustrative purposes only and are intended to represent the types of companies within each segment of the transformative innovation landscape. The inclusion of any logo does not imply an investment by, relationship with, or endorsement from Lexington and does not necessarily reflect Lexington's current or future holdings or exposures. 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 relevant Lexington vehicle. 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 relevant Lexington vehicle.

Significant Value Creation Has Occurred in the Private Markets

WHY VENTURE CAPITAL AND GROWTH EQUITY?

More innovation-driven value creation is happening pre-IPO, leaving public market investors with a smaller share.

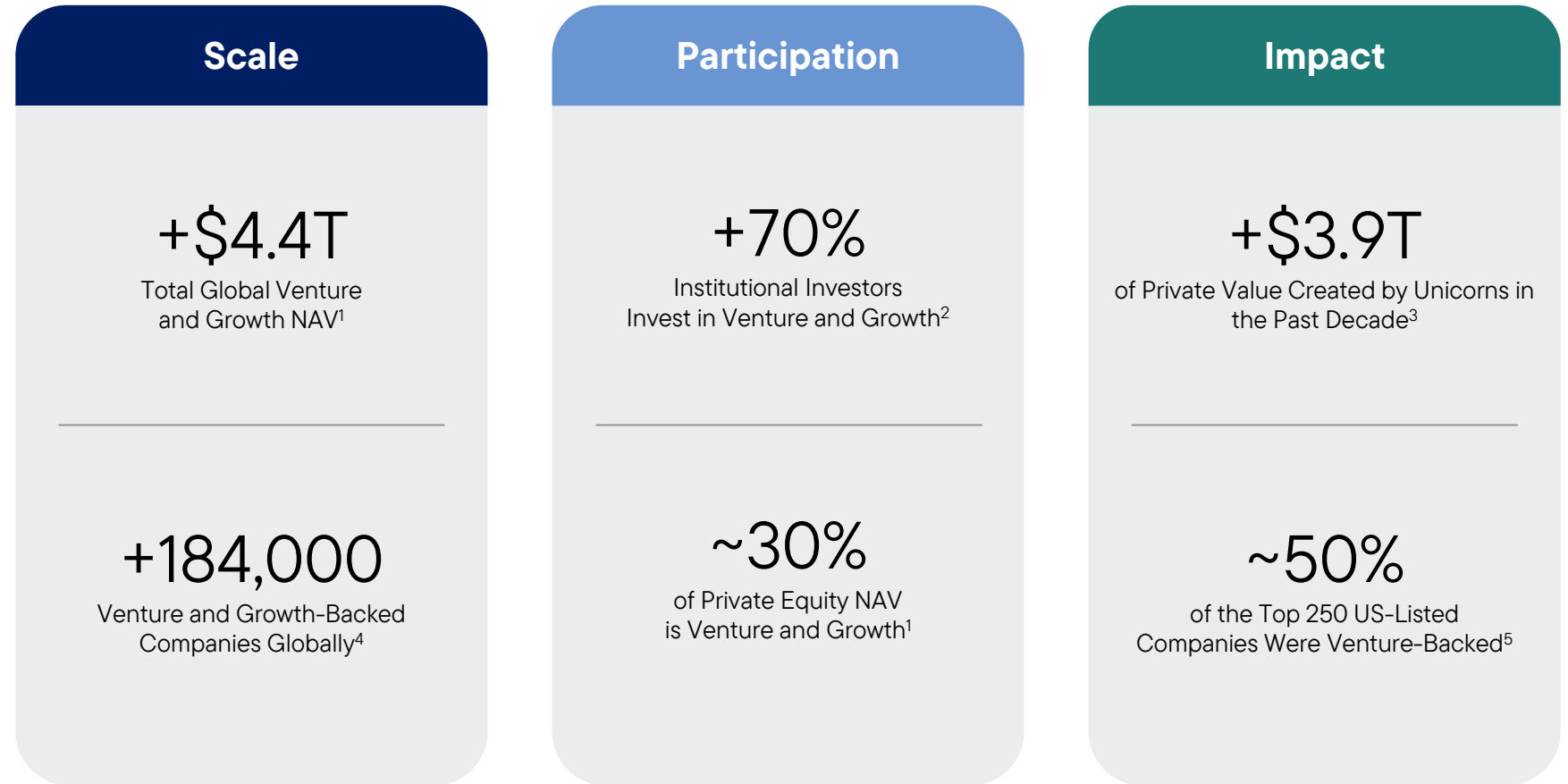


To be read in conjunction with the endnotes. There can be no assurances that historical trends will continue. Views expressed are those of Lexington at the time of this presentation and are subject to change. Figures not adjusted for inflation. Select IPOs include several of the largest technology IPOs completed during the period and are not a representative sample of all IPOs during the period. Source: PitchBook. ¹As of March 2026. Represents post-money valuation at the time of IPO, according to PitchBook. ²As of February 2026. Represents the most recently publicly reported company valuation, based on either the post-money valuation disclosed in the latest announced primary financing round or the implied valuation from a publicly reported secondary or tender offer share price. ³“Unicorn” refers to a privately held start-up company valued at US \$1 billion or more, a term coined in 2013 by venture capitalist Aileen Lee of Cowboy Ventures. ⁴As of March 2026. Average Age of company at IPO is calculated as IPO year less year founded, based on PitchBook data for the selected US VC-backed IPO transactions. ⁵Companies shown are illustrative examples selected based on notable AI-related IPO activity or reports that they are working toward a public listing. They are not a comprehensive or representative sample of all IPOs in the periods shown.

Potential Components of a Diversified Portfolio

WHY VENTURE CAPITAL AND GROWTH EQUITY?

Venture capital and growth equity are scaled asset classes that offer differentiated exposure to innovative private companies and offer the potential to deliver a positive impact as part of a diversified portfolio.

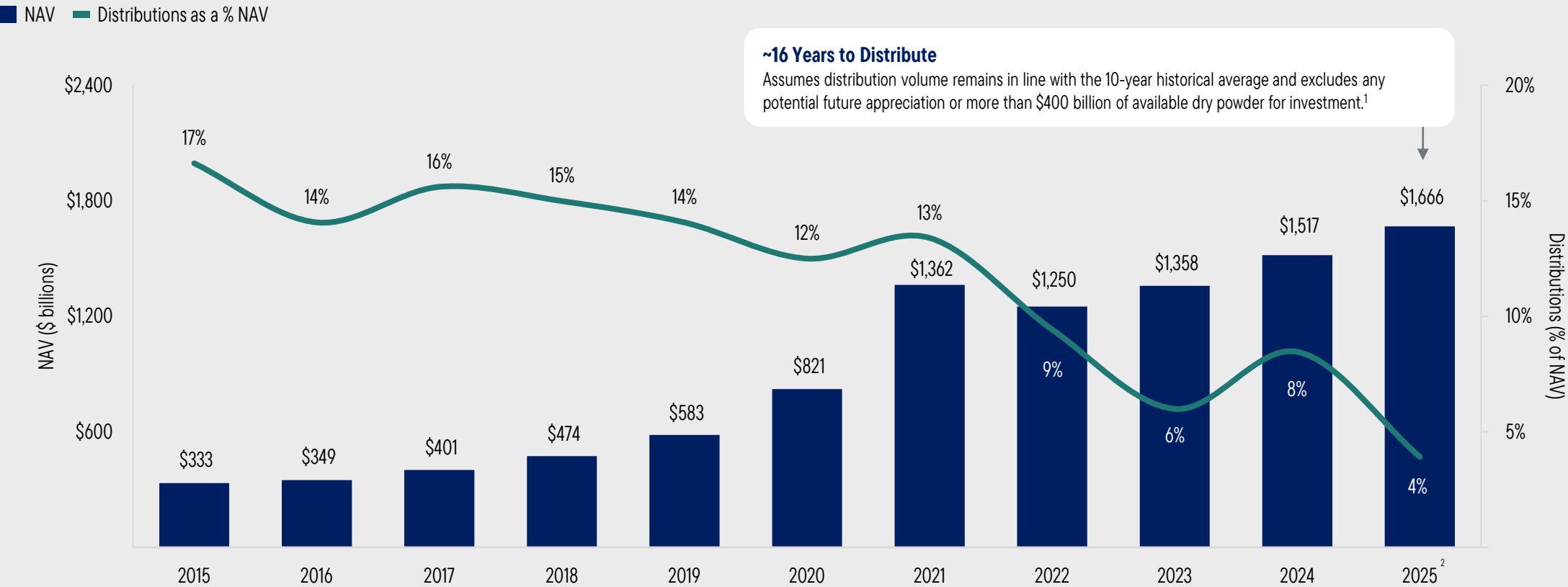


¹ Preqin, as of Q2 2025. ² Probitas Partners, 2024 *Institutional Investors Private Equity Survey* (Q4 2023). ³ Q4 2025 Pitchbook-NVCA report, "Unicorn" refers to a privately held startup company valued at US \$1 billion or more, a term coined in 2013 by venture capitalist Aileen Lee of Cowboy Ventures. ⁴ PitchBook, as of March 2026. ⁵ Based on the top 250 US-listed companies by market capitalization as of March 2026.

Liquidity Needs Drive Secondary Investment Opportunities

While venture and growth NAV has continued to rise, liquidity and distributions back to investors are trending downwards, creating compelling buying opportunities for FLEX VG.

US Venture and Growth NAV and Distributions



Source: Preqin. ¹ As of Q4 2025. ² As of Q2 2025. There can be no assurances that historical trends will continue. To be read in conjunction with the endnotes.

Potential Benefits of Secondaries Can Be Enhanced when Invested in Venture and Growth

WHY VENTURE CAPITAL AND GROWTH EQUITY?

Potential benefits include:

1 Broad diversification¹

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

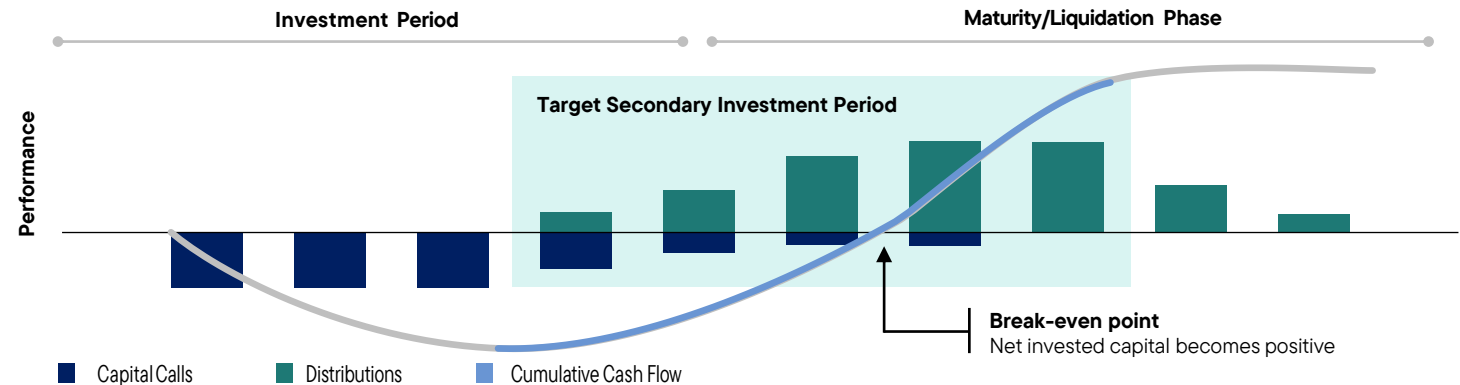
By acquiring interests in established private investment funds, secondary funds generally receive earlier and more frequent distributions than a traditional primary fund.²

4 Access to venture and growth

Investing in and alongside reputable venture and growth managers offers meaningful insights and exposure to high-growth companies that may otherwise be difficult to access or in high demand.

5 Mitigation of primary J-curve²

By purchasing assets closer to their harvest stage and at a discount, investors can mitigate the J-curve effect associated with primary fund investing.



¹ Diversification does not assure profit or protect against market loss.

² Please refer to key terms in the appendix for descriptions.

Why Lexington for Venture Capital and Growth Equity?

Lexington Is a Long-standing Leader in Venture and Growth Investing

WHY VENTURE CAPITAL AND GROWTH EQUITY?

Lexington's scale, relationships and venture and growth expertise support broad sourcing, differentiated access and disciplined investment selection.



Scaled Platform¹

One of the largest, most active investors in venture and growth



Broad Sourcing Capability

Global team and relationships drive large flow of opportunities



Specialist Team

Based in Silicon Valley with extensive experience investing in innovation



Differentiated Access

Preferred counterparty status drives access to proprietary opportunities



Network Advantage

Extensive, trusted relationships with managers and sellers globally



Strong History of Investments²

Long-term track record of investment capabilities in venture and growth

The information provided is for illustrative purposes only and does not represent the performance achieved by any single fund or investor. ¹ Additional detail on following page. ² Past performance is not indicative of future results. See page 20 for more details. There can be no assurances that historical trends will continue.

Lexington's Venture and Growth in Numbers

WHY VENTURE CAPITAL AND GROWTH EQUITY?

Experience	27 Member Venture and Growth Team	1995 Started Investing in Venture and Growth Secondaries	18 Corrections and Bear Markets Navigated Since Inception ¹	163 Secondary Transactions in Venture and Growth ²
Relationships	+500 Managers	+1,300 Limited Partners ³	+1,400 Fund Investments ⁴	+8,700 Underlying Company Investments ⁵
Leadership	\$23.2B Total Venture and Growth AUM ⁶	\$19.7B Market Value of Venture and Growth at Investment ⁷	~81% Acquired in Exclusive/Limited Competition Transactions ⁸	~97% Investments Led by Lexington ⁹

Based on venture capital and growth equity interests acquired in LCP funds as of Q4 2025. Years investing in Venture and Growth reflect years since Lexington was established. Lexington made prior venture and growth investments from private funds other than LCP funds which are not reflected on this slide. Dollars invested in venture and growth and acquired secondary discount are based on market value plus unfunded commitments at close. To be read in conjunction with the endnotes. There can be no assurances that historical trends will continue. **Past performance is not indicative of future results.** ¹ Data covers 1995–2025. Using peak-to-trough framework, correction episodes are defined as periods in which the Nasdaq falls more than 10% below its most recent closing peak and remains below that peak until fully recovered. A bear market is a decline of 20% or more from a recent market peak. Each full peak-to-recovery drawdown is counted as one continuous correction or bear market episode. ² Since inception across LCP funds. Venture and growth represent majority of each transaction. ³ Total number of limited partners in Lexington funds. ⁴ Fund investments include interests categorized outside of venture and growth. ⁵ Underlying company information is based on Q2 2025 data. ⁶ As of Q4 2025 (unaudited) based on underlying GP values as of Q3 2025. Based on venture and growth NAV, plus unfunded commitments and distributions, for investments acquired in LCP funds, globally. ⁷ As of Q4 2025 (unaudited) reflects purchase plus unfunded commitments at time of acquisition, globally. ⁸ Reflects LCP funds as of Q4 2025. ⁹ Represents secondary investments, excluding primaries, across LCP funds where Lexington led or co-led venture and growth transactions, based on net purchase price plus unfunded commitment, globally.

Lexington's Venture and Growth Team

WHY VENTURE CAPITAL AND GROWTH EQUITY?

Core Venture and Growth Team



Matt Hodan*
Partner
Menlo Park
15 years



Jenny Kheng
Partner
Menlo Park
23 years



Tom Newby
Partner
Menlo Park
19 years



Cullen Schanep*
Partner
Menlo Park
17 years



Robert Burgren*
Managing Director
Menlo Park
12 years



Wayne Lin
Director
Menlo Park
8 years



Haroon Saqib
Director
New York
6 years

+17
Years Working
Together
of Partners and
MDs on Average¹

+96
Total Years of Tech
and Innovation
Investing by the
Partners and MDs²



Lauren Heller
Vice President
Menlo Park



Jessica Huang
Senior Associate
Menlo Park



Nick Rizik
Senior Associate
Menlo Park



Suraj Ramkumar
Senior Associate
Menlo Park



Jahnvi Bhakta
Associate
Menlo Park



Ethan Chen
Associate
Menlo Park



Shrey Jhalani
Associate
Menlo Park



Daniel Miao
Associate
Menlo Park

*** FLEX VG Portfolio
Manager**

Extended Global Venture and Growth Coverage

North America

Europe

Asia-Pacific

Middle East

Latin America



Peter Grape
Partner
Boston



Clark Peterson*
Partner
New York



Taylor Robinson*
Partner
New York



Mike Skelly
Partner
New York



Charlie Bridgeland
Partner
London



Emma Inger
Managing Director
London



Jacob Rawel
Managing Director
London



John Kim
Director
Hong Kong



Niklas Risberg
Director
Hong Kong



Yunyan Sang
Director
Hong Kong



Thomas Dunn
Director
Abu Dhabi



Renato Weiss
Managing Director
Santiago

93

Total investment
professionals

29

Investor relations
professionals

13

Legal and compliance
professionals

50

Operations and IT
professionals

3

Senior advisors

As of August 2026. Team members shown are not exclusively devoted to the venture and growth platform described herein. Core Venture and Growth Team members typically devote a majority of their time to venture and growth investing. Extended Global Venture and Growth Coverage team members typically devote most of their time to non-venture and growth investing. ¹ Includes Partners and MDs on the Core Venture and Growth Team. ² Includes total years of investing experience in technology and innovation by the Partners on the Core Venture and Growth Team at Lexington and in prior roles.

Extensive Manager Relationships Support Competitive Positioning

WHY VENTURE CAPITAL AND GROWTH EQUITY?

Lexington's value-added partnership model contributes to long-standing manager relationships and creates a cycle that helps provide Lexington with access, insights and differentiated opportunities.



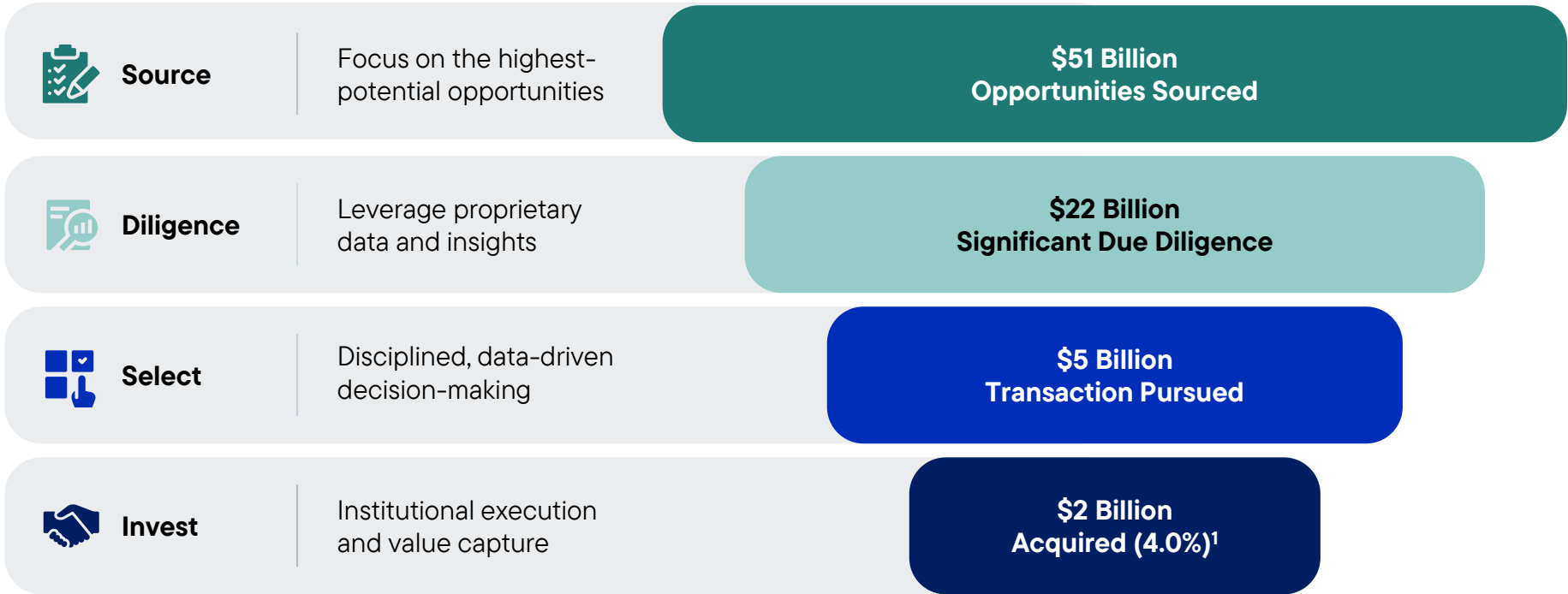
There can be no assurances regarding future investment opportunities.

Highly Selective Approach to Evaluating Robust Deal Flow

Lexington applies a highly selective and disciplined investment process across its robust pipeline, investing in what it believes are compelling investment opportunities.

Lexington's Venture and Growth Deal Funnel and Investment Process

2025 Transaction Selection
+\$143 Billion Total Opportunities



All figures are measured as market value plus unfunded commitments at acquisition. 2025 Lexington acquired figure reflects actual acquisitions by Lexington and primarily represents North America majority venture and growth deals. Includes transactions in Lexington's drawdown funds that were approved by the investment committee as of Q4 2025. Includes discretionary co-invest accounts and syndications to co-investors. Includes FLEX and FLEX-I transactions closed as of 11/30/25 based on NAV plus unfunded commitments, not including co-investment deals. There can be no assurances regarding the future investment opportunities available to any Lexington fund. Source: Lexington and PitchBook. ¹ Calculated as a percent of Opportunities Sourced.

Differentiated Access at Attractive Entry Points

WHY VENTURE CAPITAL AND GROWTH EQUITY?

Lexington has gained access to many leading innovative companies by acquiring interests in funds, often at a significant discount to market value, through secondary market purchases.

Indirect Exposure to Category-Defining Companies¹



+6,500
Additional Venture and
Growth Companies²

The figures above are not indicative of the portfolio diversification or performance of any other Lexington fund and do not reflect the investment experience of any single investment or Lexington investor in any Lexington fund. To be read in conjunction with the endnotes, including the notes on “Discount” and “Market Value.” ¹ For illustrative purposes. Reflects underlying company exposures, typically through fund interests acquired by Lexington funds. Lexington may not have direct exposure to the companies and investors should note that in the case of any secondary acquisitions, the fund will have exposure to a number of different underlying companies and interests. Select underlying company exposures in aggregate based on market value as of Q3 2025 for North America venture and growth fund interests acquired across LCP funds, including companies with at least \$1M of exposure. There can be no assurance that historical trends will continue or similar discounted positions will be achieved. **Past performance is not indicative of future results.** Category-Defining Companies: Companies that create or dominate a market category, setting the standard against which all competitors are measured. ² In aggregate based on market value as of Q3 2025 for North America venture and growth fund interests acquired across certain LCP funds.

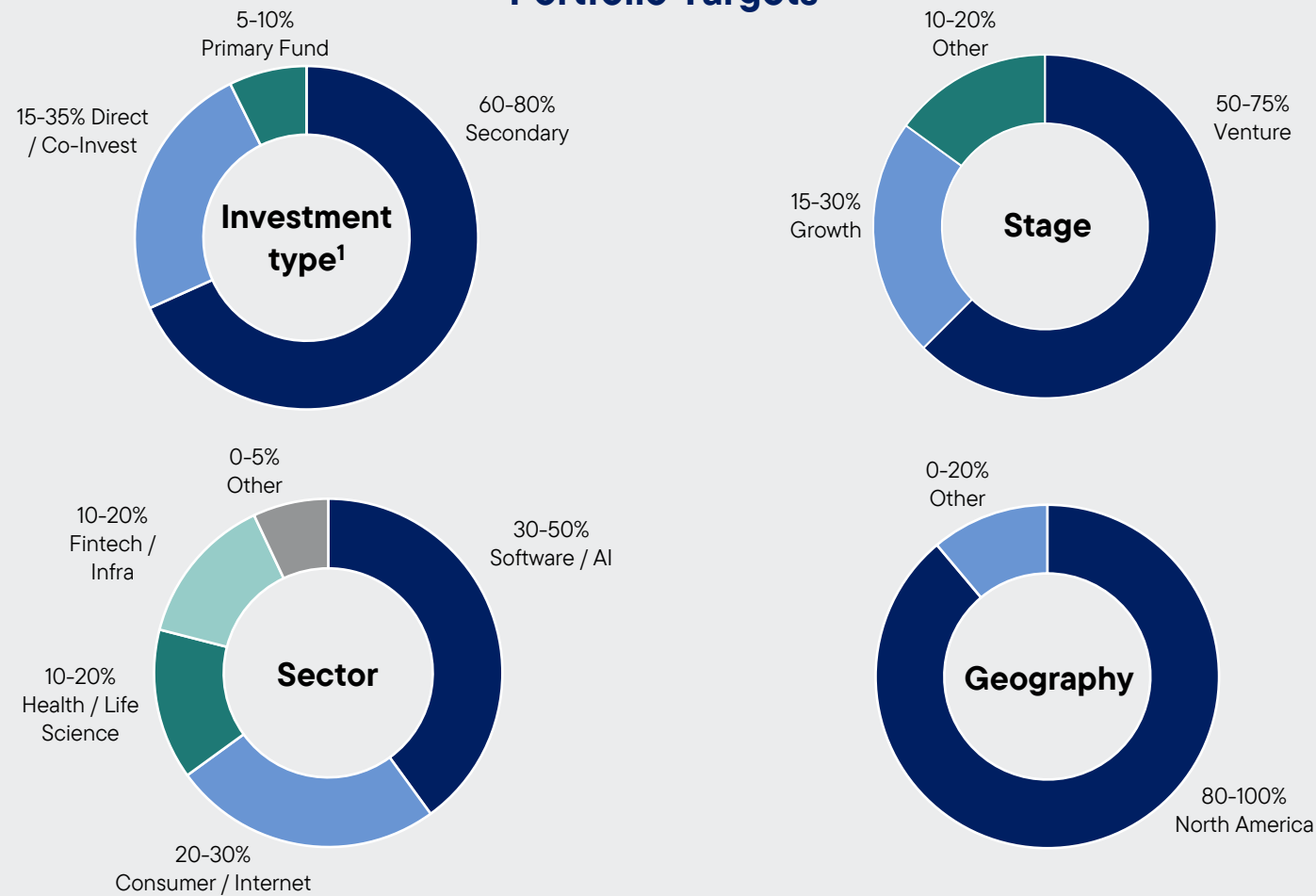
The Opportunity: Franklin Lexington Venture and Growth Fund (FLEX VG)

Discounted entry to market values

Exposure to leading assets

Resilient portfolio construction

Portfolio Targets



The above is provided for illustrative purposes only to represent the current intended investment strategy, which is subject to change at any time, without notice. There can be no assurances regarding the future investment opportunities available to any Lexington funds or that all investments would resemble the characteristics shown. The strategy will involve direct and indirect exposure to companies. ¹Excludes 10-15% of cash and cash equivalents liquidity sleeve.

Open Architecture Approach with the Goal of Optimizing Portfolio Construction

THE OPPORTUNITY

The Fund will primarily focus on secondary investments, with direct/co-investments used to increase exposure to our highest-conviction companies and primary funds.

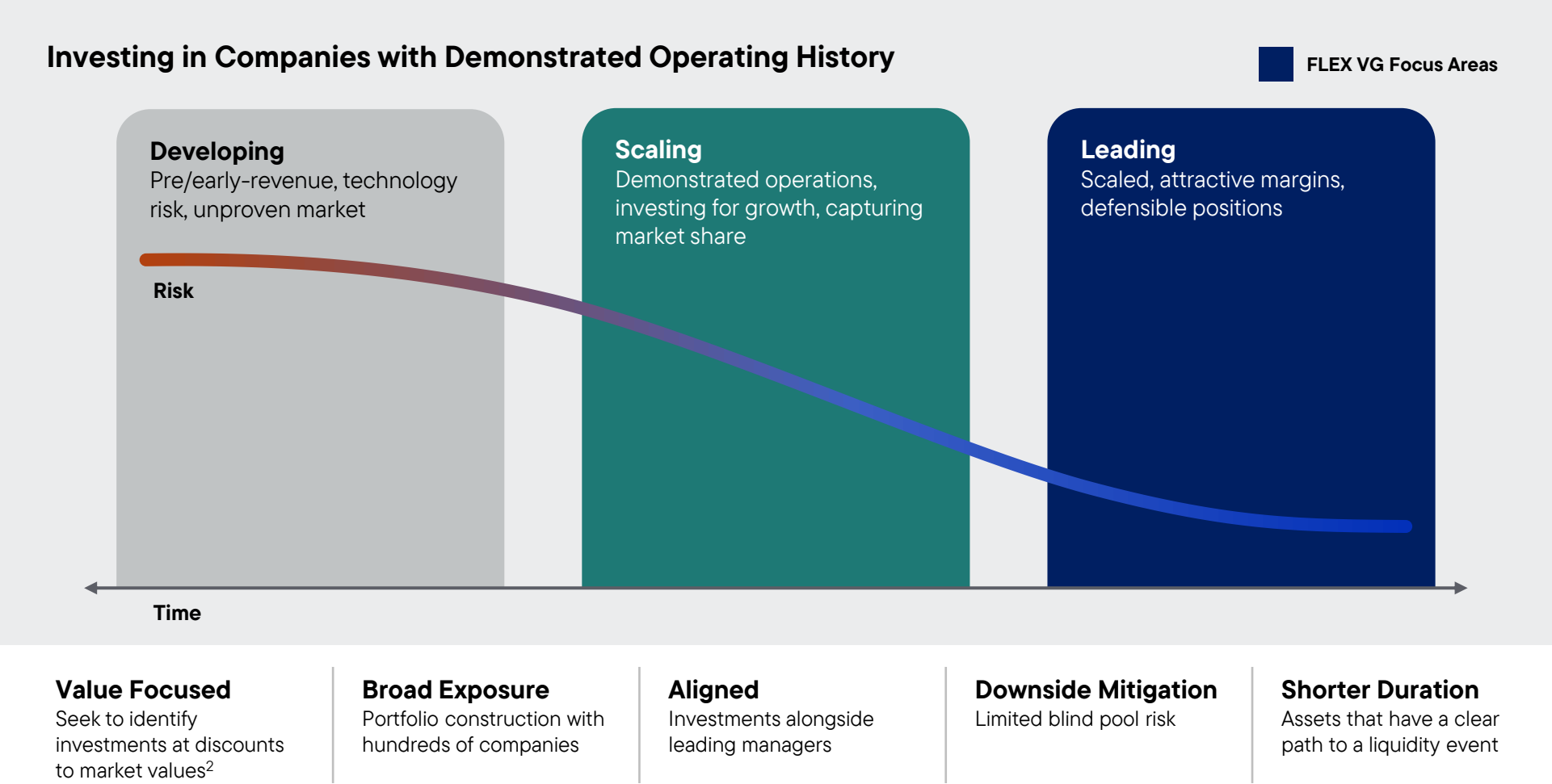


The above is provided for illustrative purposes only to represent the current intended investment strategy, which is subject to change at any time, without notice. There can be no assurances regarding the future investment opportunities available to any Lexington funds or that all investments would resemble the characteristics shown. Transaction types described are not comprehensive. The portfolio will include debt and other instruments that in total may represent up to 20% of total assets of a fund. ¹ Please refer to key terms in the appendix for descriptions.

Targeting Scaled Innovation Leaders with Reduced Early-Stage Risk Exposure¹

THE OPPORTUNITY

Targeting direct and indirect exposure to companies that we believe have already demonstrated their business model and are growing quickly.



Note that all statements on the page are generalized targets and not exclusively the case. ¹ Early-Stage Risk Exposure: The elevated risk of investing in early-stage companies with unproven business models, limited track records, and higher failure rates. ² “Market value” refers to the valuation of an investment as determined and reported by the General Partner (GP), which may be based on internal models, assumptions, and subjective judgments rather than observable market transactions. The strategy aims to purchase such investments at a discount to these reported GP valuations, reflecting differences in liquidity, market conditions, or perceived risk.

Evergreen Structure May Enhance The Investor Experience

THE OPPORTUNITY

The FLEX VG evergreen structure provides access to venture capital and growth equity exposure with greater flexibility and operational simplicity than traditional drawdown¹ funds.

 **Monthly Subscriptions**

 **Immediate Exposure²**

 **Broad Portfolio**

 **Automatic Reinvestment⁴**

 **Periodic Liquidity³**

 **No Capital Calls**

 **Monthly Valuations**

 **1099 US Reporting**

How Evergreen Differs

	Traditional Drawdown Fund	FLEX VG Evergreen Fund
Improved Access	- Limited, periodic access - Large minimums (\$500K-\$5M+) - Qualified purchasers only	- Monthly access - Low minimum (\$25K) - Qualified clients
Predictable Deployment	- Unpredictable capital calls - Delayed exposure	- Invest once, fully deployed - Immediate exposure - Automatic reinvestment
Regular Liquidity	- Long lock-ups (10+ years) - Uncertain liquidity timing	- Periodic liquidity offered³ - Subject to net asset limit
Operational Simplicity	- Significant regular admin required - K-1 tax reporting	- Operational simplicity 1099 tax reporting

Experienced Liquidity Management

Liquidity Sleeve

- Prudent reserves to meet future liquidity needs
- Targeting 10-15% of assets in cash and cash equivalents

Cash Flow Planning

- Leverage proprietary model to anticipate cash needs
- Minimize excessive cash drag on performance

Periodic Redemption Limit

- Limited to a low % of net assets to protect shareholders
- Distributions may be restricted if requests exceed this limit

¹ Please see page 32 for definition. ² Investors receive exposure to the existing FLEX VG portfolio at investment. ³ Franklin Templeton intends to recommend that the Fund conduct quarterly tender offers of up to 2.5% of the Fund's net assets, subject to the approval of the Fund's board in its sole discretion. Shares tendered for repurchase within the first year after purchase may be subject to a 2% early repurchase fee. ⁴ Distributions are automatically reinvested in additional full and fractional shares through the Fund's distribution reinvestment plan (DRIP), unless a shareholder elects to receive distributions in cash. Shareholders may opt out of the DRIP in accordance with the plan's requirements.

Key Terms

	Fund Terms
Structure	A 1933 & 1940 Act-registered, continuously offered fund
Fund Objective	The Fund's investment objective is to seek long-term capital appreciation through a predominantly venture capital and growth investment portfolio of direct and indirect investments in private companies in their early development stage (i.e., venture capital) and growth stages of development across a number of industry sectors, sizes, geographies and sub-asset classes. Industry focus will be concentrated in the technology sector, including companies that derive a significant portion of their value or growth prospects from the development, application, or commercialization of scientific, engineering, digital, biological or physical innovations, and technology-enabled companies operating within traditionally non-technology industries.
Investment Manager	Franklin Templeton Fund Adviser, LLC ("FTFA")
Sub-Advisor ¹	Lexington Advisors LLC (Venture and Growth Assets) Franklin Advisers, Inc. (Liquidity Sleeve)
Management Fee	1.50% annualized, on net assets of the Fund
Incentive Fee	15% (subject to a high-water mark)
Repurchases	Target quarterly tender offers for up to 2.5% 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. Tender offers are not guaranteed.
Investor Eligibility	Must be a qualified client ²
Subscriptions	Monthly
Tax Reporting	1099 tax treatment

¹ Venture and Growth Assets generally represent direct and indirect investments primarily in innovative venture capital and growth-stage companies. Liquidity Sleeve generally represents liquid investments maintained to support the Fund's liquidity needs and facilitate efficient portfolio management.

² 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 \$1.4 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.

Appendix

Key Fund Terms (US)

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.
Growth Equity	Focuses on established companies with a proven business model that are fast-growing.
General Partner led (GP-led) transactions	A GP sells one or more portfolio companies to a new fund, providing a liquidity option to existing LPs, and continues managing the assets through the new vehicle.
J-curve	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.
Limited Partner led (LP-led) transactions	An original investor (the limited partner) sells its fund commitment to a secondary buyer, who assumes the LP’s rights and obligations. Typically, this involves a portfolio of commitments.
Primaries	Investments are made directly in newly formed private equity funds to gain exposure to privately held companies.
Secondaries	Private equity secondaries are transactions that offer liquidity solutions to owners of interests in private equity and other alternative investment funds.
Traditional Drawdown Fund	A private markets fund structure in which committed capital is called incrementally by the fund manager as investments are made, rather than upfront. Investors contribute capital over time as needed, with returns distributed as portfolio companies are exited—typically over a fixed fund life of 10 years or more.
Venture Capital	Represents investments in early-stage companies with an idea for a new product or service.

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