



Separately Managed Account

# ClearBridge Emerging Markets Portfolios

4Q 2025

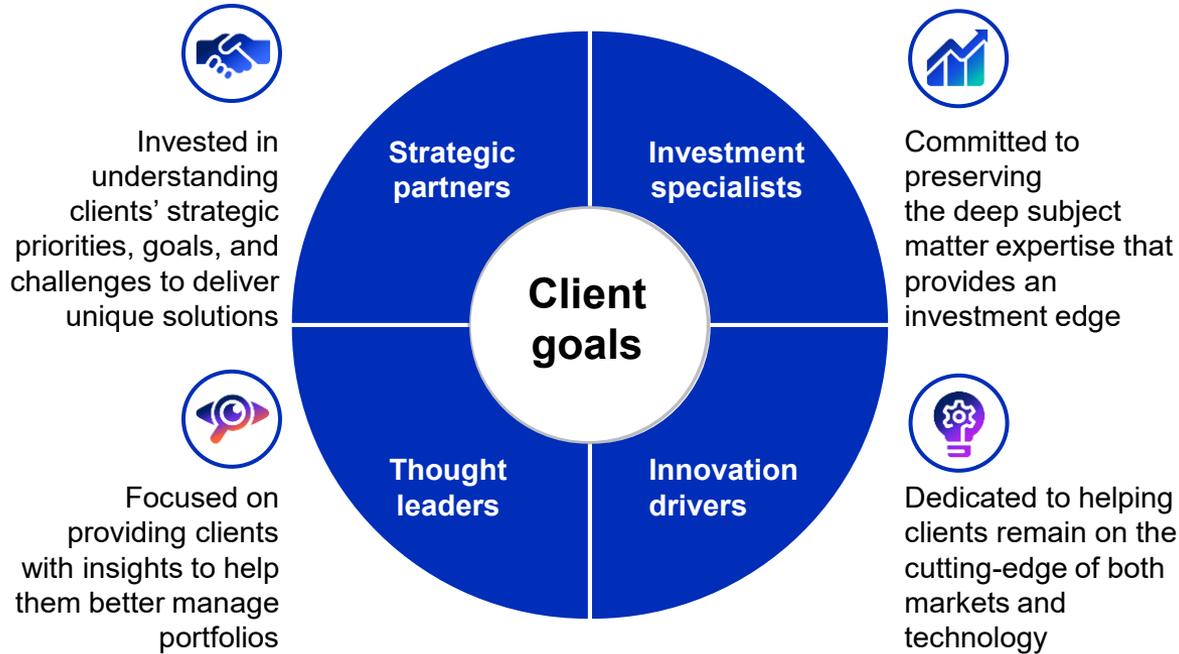
Effective September 30, 2025, the Martin Currie Emerging Markets Portfolios was renamed ClearBridge Emerging Markets Portfolios.

Separately Managed Accounts (SMAs) are investment services provided by Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by one or more of the following Franklin Templeton affiliated subadvisors: Franklin Advisers, Inc. (Franklin) Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents, or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your financial professional or contact your sponsor firm.

# Your trusted partner for what's ahead™

## For our clients, we are:



## At-a-glance

<b>75+</b>	years of asset management experience
<b>\$1.7tn</b>	total assets under management <sup>1</sup>
<b>10</b>	investment managers added to our platform since 2019
<b>1,500+</b>	investment professionals in 25+ countries
<b>150</b>	countries with clients

1. AUM is in USD as of December 31, 2025. Total AUM of \$1.7tn includes \$76.5 Billion in cash management that is not represented here.

# Investment specialization across public and private markets



## Our Investment Capabilities (USD Billion)



### Complemented by innovations in

Sustainable and Impact investing, ETFs, Custom Indexing, Frontier Risk Alternatives, and others

## Our Investment Managers Asset Classes

Investment Manager (Year)	Asset Classes
Franklin Templeton (1947)	Equity, Fixed Income, Alternatives, Multi-Asset
Alcentra (2002)	Multi-Asset
Benefit Street Partners (2008)	Multi-Asset
Clarion Partners (1982)	Multi-Asset
ClearBridge Investments (2005)	Equity
Lexington Partners (1994)	Multi-Asset
Putnam Investments (1937)	Equity
Royce Investment Partners (1972)	Equity
Western Asset (1971)	Fixed Income

1. AUM is in USD as of December 31, 2025.

# ClearBridge Investments

## A long-term focus drives a distinguished history

ClearBridge

Global investment manager with a 60+ year legacy as a leader in active management



### Committed to authentic active management

- Performance distinct from market benchmarks and factor-based strategies
- Long-term investment horizon
- Robust risk management
- Active ownership



### Client focus

- Alignment of interests with clients
- Innovative compensation plan



### Culture of longevity, consistency and risk awareness

- Highly experienced and tenured investment professionals
- Deliberate succession planning
- Risk considerations examined in all decisions



### Robust fundamental research platform

- Bottom-up, quality focus
- Proprietary research and ESG ratings
- 35+ year history of ESG investing with a fully-integrated approach

## About ClearBridge Investments

US\$212.0 billion in assets under management

Headquartered in New York City with additional offices in: Baltimore, USA, Calgary, CA, Edinburgh, UK, Fort Lauderdale, USA, Leeds, UK, London, UK, Melbourne, AU, Sydney, AU

Operate with investment autonomy, wholly-owned subsidiary of Franklin Resources

PRI Signatory since 2008

Data as of December 31, 2025.

ClearBridge Investments consists of ClearBridge Investments, LLC (CBI) and its affiliated managers whose businesses have been operationally integrated with CBI's, including ClearBridge Investments Limited and its subsidiary in Australia, a part of Franklin Templeton Australia Limited doing business as ClearBridge Investments in Australia, a part of Franklin Templeton Investments Corp. doing business as ClearBridge Investments in Canada and ClearBridge Investment Management Limited in the United Kingdom. The business of Franklin Real Asset Advisors has been aligned with ClearBridge Investments. Not all ClearBridge strategies have an ESG objective.

## Firm values

### Embedded in organization from the bottom up



#### Cultivate consistency in all we do

We approach every opportunity with patience and diligence to better assess, and act with knowledge of, the full picture. Together, we use our diverse talents and expertise to seek to create success and stability for our clients.

#### Go above and beyond

We seek to exceed expectations in every aspect of our business, from engaging with the companies we own, to supporting our employees and delivering superior customer service.

#### Ensure responsiveness and accountability

We succeed when clients succeed. Our culture of collaboration creates a strong sense of loyalty and accountability, encourages diverse contributions and enables responsiveness.

#### Promote a long-term perspective

We are committed to long-term strategies and authentic active management to move our clients forward. We approach portfolio companies as business owners and hold stocks for an average of five years.

#### Advocate for sustainability

Integrating ESG considerations into our fundamental research process, promoting sustainability in company engagements and following such practices across the firm can offer clients a return on their investments while making a positive impact.

#### Act with conviction

Differentiated thinking is the basis of our approach, giving us the confidence to invest where our research identifies opportunity that the consensus may overlook and to develop new solutions that benefit our clients.

## Overview

The ClearBridge Emerging Markets Portfolios provide investors with full access to the return potential of emerging market equities through a hybrid structure that uses both a pooled vehicle and American Depository Receipts (ADRs). The pooled vehicle helps ClearBridge provide clients with exposure to equity and related securities of emerging market and developing countries that are difficult to access through ADRs. The hybrid structure retains the customization and tax advantages of a Separately Managed Account (SMA) for directly held securities while broadening the investment universe through the pooled vehicle.

## Philosophy

Building stock-focused portfolios, driven by fundamental research that incorporates ESG analysis, is the best way to exploit market inefficiencies and generate sustainable growth.

## Objectives

Seeks long-term capital appreciation through investments in equity and related securities of emerging market and developing countries across Asia, the Indian subcontinent, Latin/Central America, the Middle East, Africa, and Eastern/ Central Europe.

## Portfolio construction

- High-conviction portfolio of 40-60 stocks.
- Portfolio construction is the responsibility of the entire team.
- Sophisticated risk management is key.
- Build portfolios where risk is dominated by the high-conviction stock choices we make.
- Size of a position in our portfolios is determined by our risk-adjusted conviction in the idea.
- The Portfolios anticipate maintaining a minimum of 50% allocation to individual securities via ADRs.

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

## Key differentiators

### Distinctive Structure

- Utilizes an institutional-style hybrid approach for the strategy that combines investments in ADRs with investments in shares of a newly created pooled vehicle.
- Provides access to a greater number of emerging market companies by investing in ordinary/local shares through the no-fee mutual fund.
- Retains the customization advantages of a Separately Managed Account (SMA) for directly held securities while broadening the investment universe through the pooled vehicle.

### High-Conviction Approach

- The investment team focuses on the highest-conviction ideas to build a stock-driven portfolio that is broadly diversified across countries and sectors.

### Risk Management

- A comprehensive risk management framework, which includes factor-based stress testing and an independent risk management team. The Portfolio is managed to ensure that relative outperformance is delivered on the strength of stock performance and not on a particular market outcome.

### ESG Integration and Engagement

- ESG analysis is embedded into the investment process. There is a strong focus on governance, which ClearBridge believes is a fundamental determinant of long-term performance. With a focus on stewardship, ClearBridge take a proactive approach to engagement and voting activity.

# ClearBridge Emerging Markets Portfolios

## Investment process

### STEP 1

#### Idea generation

- Investment ideas are generated from within our team, the wider ClearBridge investment team, in-country trips, sector-specific screens, company meetings or industry contacts.
- Companies are also screened for quality and growth characteristics.

### STEP 2

#### Fundamental research

- This step focuses on understanding the drivers that could lead to long-term, sustainable growth.
- A qualitative understanding of the company includes ESG analysis to help deepen conviction. Top-down factors are considered as a source of risk.

### STEP 3

#### Stock discussion

- Each investment thesis is discussed, debated and challenged.
- Unanimous approval moves the stock to the Approved Research List of approximately 100 companies.

### STEP 4

#### Portfolio construction

- The entire team determines the weights and inclusion of stocks in the portfolios.
- Portfolio changes require broad agreement across the Emerging Markets team before being actioned.

# The ClearBridge SMA Opportunity



**ClearBridge is uniquely positioned to offer wider exposure to emerging markets through the use of a registered no-fee mutual fund owned within the SMA.**

**This hybrid structure:**

- Broadens the investment opportunity.
- Retains tax and customization advantages on those securities held directly in the SMA.
- Retains the cost advantages associated with model delivery.
- Seeks to replicate our representative Emerging Markets strategy by name and weight.

There are differences between mutual funds and separate accounts which could significantly impact performance. These include but are not limited to, differences in types of investments (e.g., American depositary receipts (ADRs) vs local shares), the amount of AUM, cash flows, customization, tax considerations, fees and expenses, and applicable regulatory requirements, including investment and borrowing restrictions. Shares of the registered mutual fund (the "Fund") may only be purchased by or on behalf of separately managed accounts by affiliates, including ClearBridge. Separate account clients will pay fees to program sponsors or to their account managers, and such fees will be calculated taking into account assets invested in the Fund. This Fund does not charge a management fee. Additionally, the manager of the Fund has agreed to reimburse the Fund's ordinary operating expenses. This expense reimbursement agreement does not cover brokerage, taxes and extraordinary expenses.

# ClearBridge SMA portfolio construction

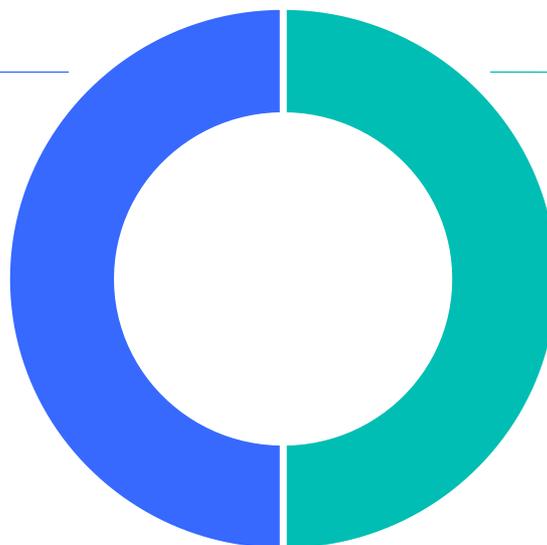


ClearBridge portfolios will normally maintain a minimum of 50% of the portfolio in individual securities. These individual securities will consist of ADRs. The no-fee fund will make up the remainder of the portfolio and give ClearBridge access to local shares and markets where ADRs are scarce or unavailable such as India, South Korea and Taiwan.

## Portfolio composition

### Individual securities

- Typically, 20-40 securities
- ADRs and U.S. 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%

For illustrative purposes only.  
Allocations are subject to change.

**Important Information:** Emerging Markets are available as separately managed accounts that utilize both individual securities and no-fee mutual funds. These mutual funds were created specifically for, and are made available exclusively through, these separately managed accounts. Investments in these separately managed accounts present special considerations. The mix of investments may vary depending on market conditions, the manager's views as to relative attractiveness of available sectors, cash flows into and out of the account, and other factors. The funds prospectus is available from your financial professional and includes information on fund investment objectives, strategies and risks.

# Equity portfolio characteristics

## As of 12/31/2025



Sector weightings (%)	Emerging Markets
Information Technology	33.48
Financials	22.97
Consumer Discretionary	12.01
Industrials	8.75
Communication Services	8.58
Consumer Staples	3.50
Health Care	2.91
Materials	2.66
Energy	2.24
Cash & Cash Equivalents	2.90

Market Capitalization	Emerging Markets
<10 Billion	4.34
10-50 Billion	28.59
50-250 Billion	26.39
250-500 Billion	9.92
>500 Billion	30.76

Equity portfolio characteristics	Emerging Markets
Estimated 3-5 Year EPS Growth	15.73%
Price to Earnings (12-Month Forward)	19.06x
Dividend Yield	1.52%
Median Market Cap (Millions USD)	\$169,527
Weighted Average Market Capitalization (Millions USD)	\$372,658

Source: FactSet. Portfolio characteristics 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 client-imposed 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. Please see Endnotes for additional information. **Please see appendix for term definitions.**

P/E ratio Year 1 and Long-term EPS growth are provided by I/B/E/S, are inherently limited and should not be used as an indication of future performance.

**Yields and dividends represent past performance and there is no guarantee they will continue to be paid.**

**Dividend Yield is calculated without the deduction of fees and expenses.**

# Equity portfolio characteristics

## As of 12/31/2025



Top country weightings (%)	Emerging Markets
China	24.35
Taiwan	19.38
India	17.84
South Korea	15.52
Brazil	4.69
United States	4.32
Saudi Arabia	3.16
South Africa	2.86
Poland	1.88
Mexico	1.80
United Kingdom	1.52
Hong Kong	1.42
Indonesia	0.98
Argentina	0.23

Top equity holdings (%)	Emerging Markets
Taiwan Semiconductor Manufacturing Co Ltd	15.25
Tencent Holdings Ltd	7.84
Samsung Electronics Co Ltd	6.77
SK hynix Inc	5.54
Alibaba Group Holding Ltd	4.10
HDFC Bank Ltd	3.83
ICICI Bank Ltd	2.73
Reliance Industries Ltd	2.24
China Merchants Bank Co Ltd	2.13
Capitec Bank Holdings Ltd	2.10
<b>Total</b>	<b>52.53</b>

Source: FactSet. Country weightings and holdings are based on a representative portfolio within the composite and are subject to change at any time. Country weightings and holdings of individual client portfolios in the program may differ, sometimes significantly, from those shown above. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the sectors or securities listed and should not be used as a sole basis to make any investment decisions.

## Annualized rates of return – pure gross and net of fees (%) as of December 31, 2025

	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	25 Yrs
Emerging Markets –Pure Gross of Fees—(USD)	3.63	7.35	36.46	36.46	14.66	1.62	8.52	9.39	4.65	6.27	8.80
Emerging Markets –Net of Fees—(USD)	3.37	6.53	32.37	32.37	11.22	-1.43	5.27	6.11	1.51	3.08	5.53
MSCI EM Index Mix—(USD)	2.99	4.73	33.57	33.57	16.40	4.20	8.06	8.50	3.99	6.20	8.72

## Calendar-year total returns – pure gross and net of fees (%) ending December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Emerging Markets –Pure Gross of Fees—(USD)	36.46	3.85	6.35	-25.37	-3.65	27.84	27.96	-17.56	49.15	12.56
Emerging Markets –Net of Fees—(USD)	32.37	0.74	3.16	-27.61	-6.54	24.00	24.12	-20.04	44.68	9.18
MSCI EM Index Mix—(USD)	33.57	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.57	37.75	11.60

### 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.

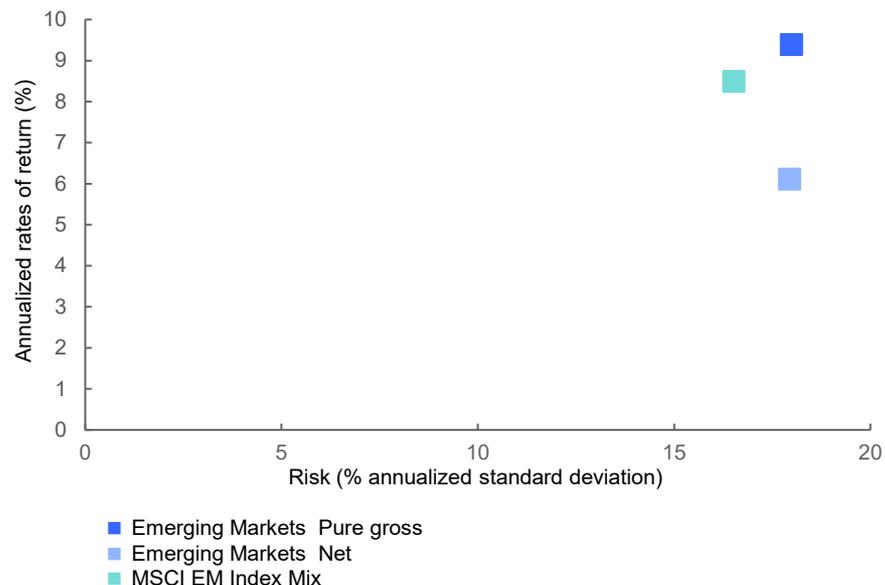
Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and 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 are 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.

**For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), refer to FTPPG's Form ADV Part 2A disclosure document. 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. Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.**

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).

# Risk/return profile

## Pure gross and net of fees (based on 10-year period ending December 31, 2025)



## Modern portfolio statistics as of December 31, 2025

	Emerging Markets Pure gross	Emerging Markets Net	MSCI EM Index Mix
Annualized Return (%)	9.39	6.11	8.50
Annualized Standard Deviation (%)	17.99	17.94	16.52
Sharpe Ratio	0.47	0.30	0.44
Beta	1.05	1.05	N/A
Alpha (%)	0.68	-2.34	N/A
R-Squared	0.94	0.94	N/A

Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

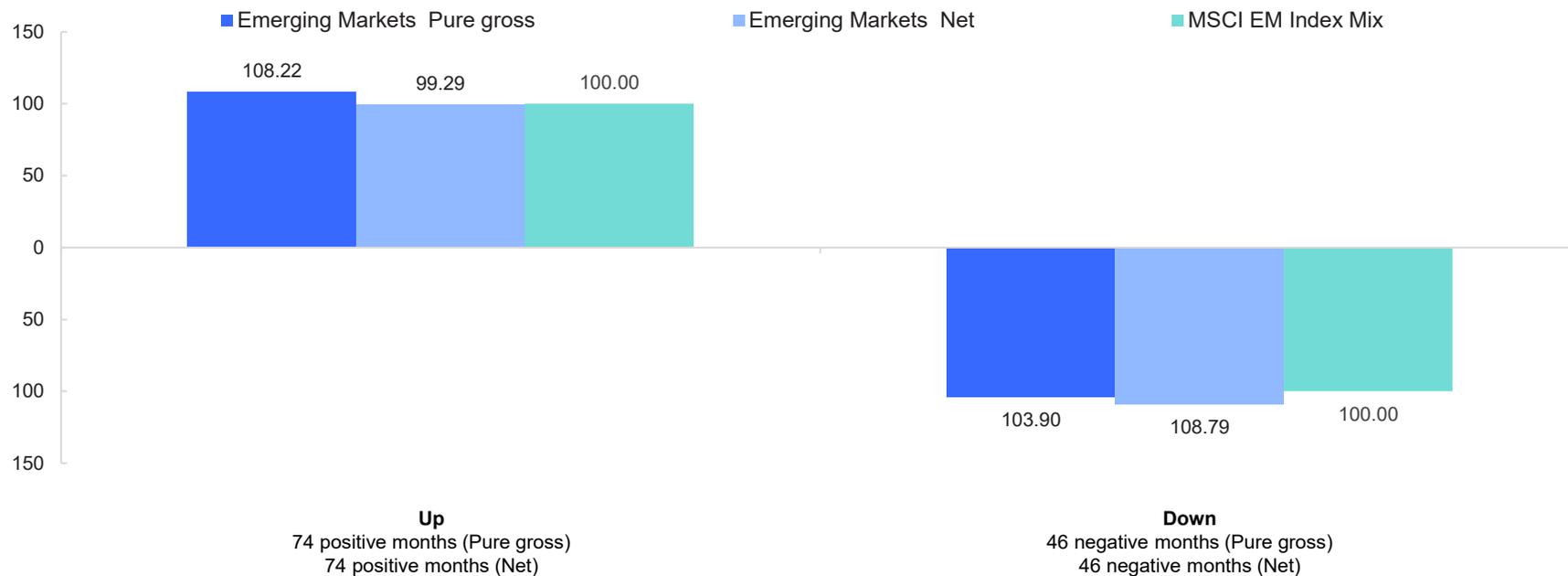
Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and 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 are 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.

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# Up down market capture ratios (%)



Pure gross (based on 10-year period ending December 31, 2025)

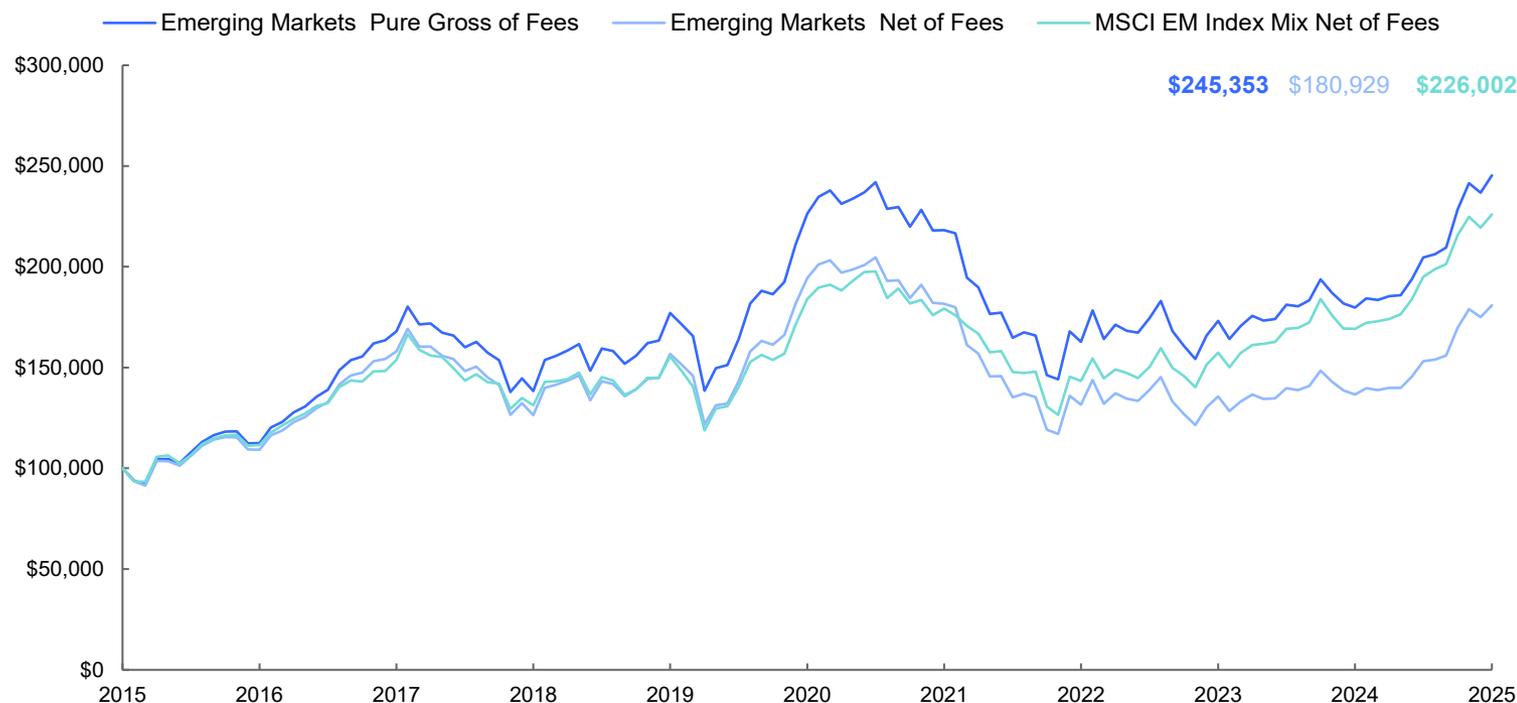


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# Growth of \$100,000

Pure gross and net of fees (based on 10-year period ending December 31, 2025)



For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross and net-of-fees monthly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.

Periods less than one year are not annualized. 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 U.S. 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 are 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.

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## Performance Disclosure

December 31, 2024

### MARTIN CURRIE GLOBAL EMERGING MARKETS SMA COMPOSITE NET (\$USD)

Year	Net Total Return	"Pure" <sup>1</sup> Gross Total Return	Benchmark Total Return	Number of Portfolios	% of Bundled Fee Portfolios in the Composite	Internal Dispersion	Net Total 3 Year Standard Deviation	Benchmark Total 3 Year Standard Deviation	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2024	0.74%	3.85%	7.50%	1,298	100	0.36%	19.81%	17.75%	1,089.93	8,837
2023	3.16%	6.35%	9.83%	1,627	100	0.47%	19.66%	17.39%	1,207.26	10,935
2022	-27.61%	-25.37%	-20.09%	1,444	100	0.55%	22.32%	20.55%	902.06	10,134
2021	-6.54%	-3.65%	-2.54%	1,315	100	0.32%	19.53%	18.59%	943.04	14,055
2020	24.00%	27.84%	18.31%	225	100	0.35%	21.11%	19.88%	211.20	10,427
2019	24.12%	27.96%	18.44%	9	100	n/m	15.91%	14.39%	18.44	8,282
2018	-20.04%	-17.56%	-14.57%	<5	100	n/m	15.75%	14.85%	0.16	7,190
2017	44.68%	49.15%	37.75%	0	100	n/m	15.84%	15.58%	2,165.47	8,509
2016	9.18%	12.56%	11.60%	0	100	n/m	16.59%	16.30%	1,062.12	6,672
2015	-15.26%	-12.64%	-14.60%	0	100	n/m	14.54%	14.24%	1,019.78	7,735

n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Martin Currie claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Martin Currie has been independently verified to December 31, 2024. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For GIPS® purposes, MARTIN CURRIE, the firm, which encompasses Martin Currie Investment Management Ltd and Martin Currie Inc. MARTIN CURRIE is a wholly owned subsidiary of Franklin Resources, Inc but operates autonomously, and MARTIN CURRIE, as a firm, is held out to the public as a separate entity.

The composite strategy consists of actively managed global emerging markets portfolios made up of segregated and pooled accounts. The portfolios in the composite have objectives to outperform the stated benchmark over rolling three-to-five year periods. Investing in all or any of the emerging markets countries, the portfolios invest in shares of companies, and the value of these shares could be negatively affected by changes in the company or its industry of the economy in which it operates. Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Accordingly, investment in emerging markets is generally characterised by higher levels of risk than investment in fully developed markets. The composite portfolios may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the portfolio's value than if it held a larger number of investments. The composite portfolios typically have an all-cap approach and therefore may invest in some smaller companies which may be riskier and less liquid than larger companies. The composite portfolios may invest in derivatives to obtain, increase or reduce exposure to underlying assets. The use of derivatives may restrict potential gains and may result in greater fluctuations of returns for the portfolios. Certain types of derivatives may become difficult to purchase or sell in such market conditions. The composite was created July 2007. The composite inception date is January 1, 1994. 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).

For comparison purposes, composite returns are shown against returns of the MSCI EM (Emerging Markets) Index, which is a rules-based, market-value-weighted index, which captures large and mid cap representation across 24 Emerging Markets (EM) countries. An investor cannot invest directly in an index.

1"Pure" gross returns are presented as supplemental information to the net returns. The current fee schedule is 3.0% on all assets. Net returns are calculated by deducting the anticipated maximum annual bundled fee applied on a monthly basis from the "pure" gross monthly return. The bundled fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Bundled fees may vary across different financial firms and across different accounts based upon account size and other factors. Returns and market values are expressed in USD.

Dispersion is calculated using the asset-weighted standard deviation of annual returns of those portfolios that were included in the composite for the entire year. Periods with five or fewer accounts are not statistically representative and are not presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation calculation uses monthly net-of-fee-returns. Standard deviation is not presented for periods where 36 monthly returns are not available for the composite or the benchmark.

Past investment results are not indicative of future investment results.

Martin Currie's list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Please contact [info@martincurrie.com](mailto:info@martincurrie.com).

**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.

## Index Definitions

The **Alerian MLP Index** is a composite of the 50 most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology. Source: Alerian.

The **MSCI All Country World ex-US Growth Index** measures the performance of growth stocks in developed and emerging markets, excluding the US. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI All Country World Index** is a market capitalization-weighted index that is designed to measure equity market performance of developed and emerging markets. Net Returns (NR) include income net of tax withholding when dividends are paid. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

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The **MSCI Emerging Markets Index** captures large and mid cap representation across emerging markets. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI U.S.A. High Dividend Yield Index** is designed to reflect the performance of mid- and large-cap equities (excluding REITs) with higher dividend income, which is sustainable and persistent, than average dividend yields of securities in the MSCI USA Index. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. Source: FTSE.

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. Source: FTSE.

The **Russell 2500 Growth Index** measures the performance of those companies in the small/mid-cap Russell 2500 Index chosen for their growth orientation. Source: FTSE.

The **Russell 2500 Index** measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "SMID" cap.

The **Russell 2500 Value Index** measures the performance of U.S. companies in the small/mid-cap Russell 2500 Index chosen for their value orientation. Source: FTSE.

The **Russell 3000 Growth Index** measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. Source: FTSE.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. Source: FTSE.

The **Russell 3000 Value Index** measures the performance of the broad value segment of U.S. equity value universe. Source: FTSE.

The **Russell Microcap Index** measures the performance of the microcap segment of the U.S. equity market. Source: FTSE.

The **Russell Mid Cap Index** measures the performance of the mid-cap segment of the U.S. equity universe. Source: FTSE.

The **Russell Midcap Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. Source: FTSE.

The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved.

The **S&P Global Infrastructure Index** includes listed infrastructure stocks from around the world across energy, transportation and utilities clusters. Source: © S&P Dow Jones Indices LLC. All rights reserved.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

# What are the risks?



## ClearBridge Emerging Markets Portfolios

**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.

## Term definitions

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** approximates a firm's operating cash flow by considering its earnings before interest, taxes, depreciation and amortization.

**Free Cash Flow** measures the cash remaining after accounting for a firm's cash expenditures to support its operations and maintain its capital assets.

**Market Capitalization** measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

**Weighted Median Market Capitalization** represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

**Weighted Average Market Capitalization** represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

**Dividend Yield** is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends. **Dividend Yield is calculated without the deduction of fees and expenses.**

**P/E (Year 1)** is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **Price-to-Book** ratio (P/B) is a stock's price divided by the stock's per share book value.

**Earnings Per Share** (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

The **Sharpe Ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance.

**Alpha** is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where **Beta** measures sensitivity to benchmark movements.

**R-Squared** measures the strength of the linear relationship between the portfolio and its benchmark. R-squared at 1.0 implies perfect linear relationship and zero implies no relationship exists.

**Standard Deviation** is based on quarterly data. Standard deviation is a measure of the variability of returns; the higher the standard deviation, the greater the range of performance (i.e., volatility).

The **Capture Ratios** measure a manager's composite performance relative to the benchmark, considering only those quarters that are either positive (Up) or negative (Down) for the benchmark.

An **Up Market Capture Ratio** greater than 1.0 indicates a manager who has outperformed the benchmark in the benchmark's positive quarters.

A **Down Market Capture Ratio** of less than 1.0 indicates a manager who has outperformed the relative benchmark in the benchmark's negative quarters.



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