



A Franklin Templeton Company

Emerging Markets Strategy*

Strategy Overview

High-conviction, stock-driven investing focused on company fundamentals, not macro factors

Benchmark: MSCI Emerging Markets (GBP) (Gross) Index

Strategy Inception: December 1993

Strategy AUM: \$6.2B

Holdings Range: 40-60¹

Objective: Long-term growth of capital³

Investment Philosophy

We use bottom-up research, a collaborative team approach, and disciplined risk management to build a focused, long-term portfolio

Portfolio Management Team

- ▶ **Paul Desoisa, CFA**
Managing Director, Portfolio Manager, 13 years experience
- ▶ **Colin Dishington, CFA**
Managing Director, Portfolio Manager, 20 years experience
- ▶ **Andrew Mathewson, CFA**
Managing Director, Portfolio Manager, 24 years experience
- ▶ **Divya Mathur, ASIP**
Managing Director, Portfolio Manager, 31 years experience
- ▶ **Alastair Reynolds, ASIP**
Managing Director, Portfolio Manager, 36 years experience
- ▶ **Paul Sloane, ASIP**
Managing Director, Portfolio Manager, 33 years experience
- ▶ **Aimee Truesdale, CFA**
Managing Director, Portfolio Manager, 14 years experience

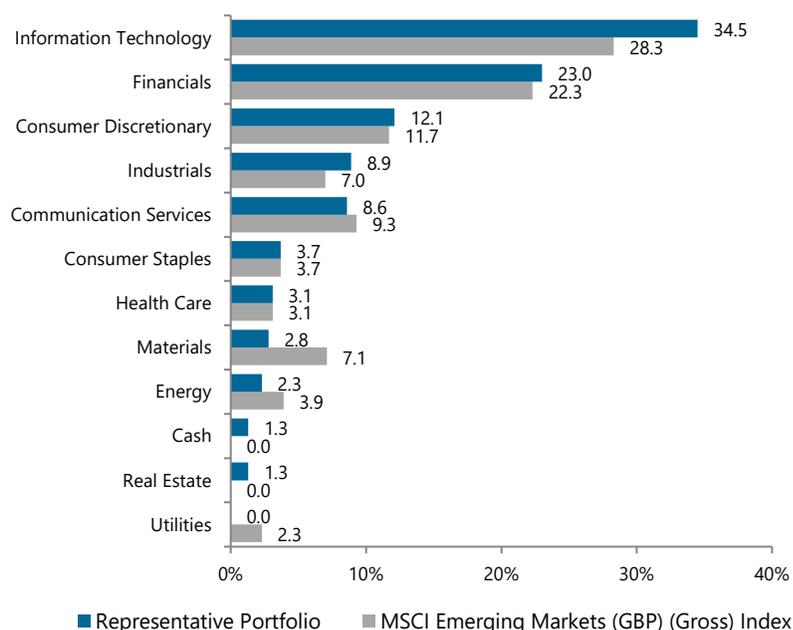
Fundamental Research Platform

- ▶ The team is exclusively dedicated to this Strategy, ensuring deep expertise, clear alignment, and no competing priorities.

Average Annual Total Returns (%)²

	1 Qtr	1 Year	3 Years	5 Years	7 Years	10 Years
Composite (Gross of Fees)	8.2	27.5	10.6	2.1	7.8	10.6
Composite (Net of Fees)	8.1	26.9	10.1	1.5	7.2	10.0
MSCI Emerging Markets (GBP) (Gross) Index	4.9	25.1	12.7	5.0	7.7	9.9

Sector Weightings^{1,2}



Investment Process

- Generate investment ideas through bottom-up fundamental research across emerging markets
- Conduct in-depth company analysis focused on business quality, growth durability, valuation, risk factors and ESG considerations
- Construct portfolio guided by relative valuation, conviction level and risk management discipline
- Continuously monitor holdings and reassess thesis, fundamentals and risk exposures

Portfolio Characteristics & Risk Statistics^{1,2}

Characteristics	Representative Portfolio	MSCI Emerging Markets (GBP) (Gross) Index
P/E Ratio (trailing 12 mos.)	15.9	15.6
P/E Ratio (forward 12 mos.)	19.2	15.1
Price/Book	5.4	4.3
EPS Growth Next 3-5 Years (%)	14.7	14.0
Weighted Median Market Cap (\$ bn)	49.1	7.0
Weighted Average Market Cap (\$ bn)	270.0	36.5
ROE	18.1	200.8
Dividend Yield	2.2	2.2
10 Year Risk Statistics (Net)		
	Composite	MSCI Emerging Markets (GBP) (Gross) Index
Standard Deviation (%)	15.46	14.03
Sharpe Ratio	0.57	0.61
Tracking Error (%)	4.11	--
R ²	0.93	--
Alpha (%)	0.19	--
Beta	1.07	--

Top 10 Holdings¹

Security	% of Total Representative Portfolio
Taiwan Semiconductor Manufacturing Co Ltd	15.67
Tencent Holdings Ltd	7.80
Samsung Electronics Co Ltd	7.00
SK hynix Inc	5.54
Alibaba Group Holding Ltd	4.09
HDFC Bank Ltd	3.72
ICICI Bank Ltd	2.71
Reliance Industries Ltd	2.27
China Merchants Bank Co Ltd	2.19
Capitec Bank Holdings Ltd	2.12
Total	53.10
Total Number of Holdings	51

¹ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

² Past performance is no guarantee of future results. Please see GIPS endnotes. Performance is preliminary and subject to change. Performance returns less than one year are not annualized.

³ There is no guarantee that the Portfolio's objective will be met.

P/E ratios are weighted harmonic average.

Price/Book is weighted average.

* Data (excluding AUM and Market Cap) in GBP. Performance source: Internal. Benchmark source: Morgan Stanley Capital International. Neither ClearBridge Investments LLC nor its information providers are responsible for any damages or losses arising from any use of this information. ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and

presented this report in compliance with the GIPS standards. ClearBridge Investments, LLC ("ClearBridge") is a wholly owned indirect subsidiary of Franklin Resources, Inc. ("Franklin"). In July 2020 Legg Mason, Inc., its parent company, was purchased by Franklin. The investment advisory business now known as ClearBridge was registered in September 2005 to facilitate Legg Mason's acquisition of substantially all the equity asset management businesses known as Citigroup Asset Management. These former businesses serve as the foundation of ClearBridge and its claim of GIPS compliance for institutional accounts through predecessor firms, effective as of January 1997. In June 2008, ClearBridge combined this business with its retail business to form a single GIPS firm. As of April 1, 2013, January 1, 2016, May 1, 2020, and January 1, 2024 ClearBridge affiliates, Global Currents Investment Management, LLC, ClearBridge, LLC, ClearBridge Investments Limited (f/k/a RARE Infrastructure Limited), and Franklin Bissett Asset Management have become part of the ClearBridge GIPS firm. The composite strategy consists of actively managed 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 characterized 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 index used is the MSCI Emerging Markets Index (gross income). Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.