

MARTIN CURRIE EMERGING MARKETS FUND

Investment overview

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, Eastern/Central Europe and Africa

A fundamentals-based, high conviction, risk-aware portfolio built for the long-term, with ESG analysis embedded into the investment process

Average annual total returns & fund expenses[^] (%) as of Mar. 31, 2021

	Without sales charges				With maximum sales charges				Expenses		Inception date		
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception		Gross	Net
Class A	65.69	–	–	–	13.54	56.17	–	–	–	11.07	1.36	1.30	07/16/18
Class C	64.52	–	–	–	12.71	63.52	–	–	–	12.71	2.07	2.05	07/16/18
Class FI	65.70	9.38	15.80	–	10.56	65.70	9.38	15.80	–	10.56	1.33	1.30	05/29/15
Class I	66.23	9.76	16.18	–	10.91	66.23	9.76	16.18	–	10.91	1.08	0.95	05/29/15
Class IS	66.39	9.91	16.36	–	11.08	66.39	9.91	16.36	–	11.08	0.93	0.85	05/29/15
Benchmark	58.39	6.48	12.07	–	–	58.39	6.48	12.07	–	–			

Cumulative Total Returns (%) as of Mar. 31, 2021

	3 Mo	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	1.13	1.13	27.26	28.94	–	–	–	–	–	–	–
Class C	0.90	0.90	26.46	27.87	–	–	–	–	–	–	–
Class FI	1.06	1.06	27.28	28.60	-19.09	46.35	10.28	–	–	–	–
Class I	1.18	1.18	27.67	29.15	-18.86	46.81	10.64	–	–	–	–
Class IS	1.23	1.23	27.81	29.27	-18.82	47.10	11.05	–	–	–	–
Benchmark	2.29	2.29	18.31	18.44	-14.58	37.28	11.19	–	–	–	–

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Class A and A2 shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year CDSC of 1.0%. If sales charges were included, performance shown would be lower. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please visit www.leggmasonfunds.com.

Effective April 15, 2019, Class C shares became eligible for conversion to Class A shares, after the shares have been held for 10 years. Class C share performance shown has not been adjusted to reflect the conversion. Customers of certain Service Agents may be subject to different terms or conditions as set by their Service Agent, including non-conversion. Please refer to the Prospectus for more information, or contact your Service Agent directly.

Sector allocation (%) as of Mar. 31, 2021

Information Technology	30.0	Utilities	1.7
Consumer Discretionary	19.3	Health Care	1.6
Financials	18.8	Consumer Staples	1.6
Communication Services	11.1	Industrials	1.3
Materials	8.3	Cash	1.9
Energy	4.5		

Morningstar Rating™

Overall Rating as of March 31, 2021



As of 03/31/21, Class I, FI and IS shares rated 5 stars among 697 Diversified Emerging Mkts funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.†

Growth of \$10,000

Class I shares – Inception through Mar. 31, 2021
Excluding the effects of sales charges



Share class codes

	Symbol	CUSIP
A	MACEX	52471E282
C	MCECX	52471E274
FI	MEFIX	52471E597
I	MCEIX	52471E621
IS	MCCEMX	52471E613

Benchmark (BM)

MSCI Emerging Markets Index (Net Dividends) (USD)

Fund facts as of Mar. 31, 2021

Dividend frequency, if any	Annual
Morningstar category	Diversified Emerging Mkts
Lipper category	Emerging Markets Funds
Turnover (fiscal yr)	21%

[^]Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, C, FI, I & IS reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to Dec 31, 2022 without Board consent.

Percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security. Negative allocations and allocations in excess of 100% are primarily due to the Fund's unsettled trade activity.

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Top 10 holdings (%) as of Mar. 31, 2021

Taiwan Semiconductor-Sp	9.3
Samsung Electronics	8.4
Tencent Holdings Ltd.	8.4
Alibaba Group Holding	4.1
Meituan Dianpi	3.6
EPAM Systems Inc.	3.1
LG Chem Ltd.	3.1
Ping An Insurance Group	2.8
Prosus N.V.	2.7
Titan Co. Ltd.	2.5

Total **47.9**

Statistics as of Mar. 31, 2021

	Fund	Benchmark
Net assets	\$433.9M	—
Number of holdings	50	1385
Weighted average cap	\$257.8B	\$175.0B
Weighted median cap	\$142.6B	\$43.8B

Top countries (%) as of Mar. 31, 2021

China	31.7
South Korea	17.8
Taiwan	12.0
India	11.8
Brazil	3.3
United States	3.1
Netherlands	2.7
Russia	2.3
Hong Kong	2.2
Indonesia	2.2

Risk statistics as of Mar. 31, 2021

Measures based on a trailing 5-year period
Class I shares

	Fund
Beta	1.05
R-squared	0.95
Sharpe ratio	0.87
Standard deviation(%)	17.75
Alpha	3.29
Information ratio	1.01
Tracking error	4.07

Portfolio management

Martin Currie uses a team-based approach to managing your Fund.

Martin Currie is an active equity specialist that builds global, stock-driven portfolios based on fundamental research, devoting all of its resources to delivering optimum investment outcomes and superior client relationships.

What should I know before investing?

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. To the extent the fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such country or region may have a greater impact on Fund performance relative to a more geographically diversified fund. As a non-diversified Fund, it is permitted to invest a higher percentage of its assets in any one issuer than a diversified fund, which may magnify the Fund's losses from events affecting a particular issuer. The Fund may be significantly overweight or underweight certain companies, industries or market sectors, which may cause the Fund's performance to be more sensitive to developments affecting those companies, industries or sectors. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. In addition to the Fund's operating expenses, the Fund will indirectly bear the operating expenses of any underlying Funds.

Where can I find more information?

You'll find the most current performance data, commentary, prospectus and more information on each of our managers and products at www.leggmasonfunds.com.

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

[†] The Morningstar Rating™ for funds, or "star rating", is as of March 31, 2021 and is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, and subject to change monthly. Current monthly ratings can be found at leggmason.com. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Class I, FI and IS shares of the Fund were rated against 697, 596, and 292 Diversified Emerging Mkts funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class I, FI and IS shares of the Fund received Morningstar Ratings of 4, 5, and n/a; 4, 5, and n/a; 4, 5, and n/a stars for the 3-, 5- and 10-year periods, respectively. Ratings shown are for the highest and lowest rated share classes only, when available. Morningstar Rating is for the specified share class(es) only; other classes may have different performance characteristics. A 4- or 5-star rating does not necessarily imply that a fund achieved positive results for the period.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark. **R-squared** measures the strength of the linear relationship between the Fund and its benchmark. R Squared at 1 implies perfect linear relationship and zero implies no relationship exists. **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 fund's historical risk-adjusted performance. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. **Alpha** measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Tracking Error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation. **Information Ratio** is the ratio of annualized expected residual return to residual risk. **Turnover** is a measure of the Fund's trading activity which represents the portion of the Fund's holdings that has changed over a year. There is no assurance that the Fund will maintain its current level of turnover.

Market Index:

The **MSCI EM Index (net)** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, which is available at www.leggmasonfunds.com. Please read it carefully.

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