

# Martin Currie Emerging Markets Fund



Class I: MCEIX Class A: MACEX Class C: MCECX Class FI: MEFIX Class IS: MCEMX

Growth Factsheet as of June 30, 2023

## 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 (%)

	Without Sales Charges				With Sales Charges				Inception Date		
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr		10-Yr	
Class I	5.49	1.12	1.10	—	3.79	5.49	1.12	1.10	—	3.79	5/29/2015
Class A	5.27	0.85	—	—	0.70	-0.83	-1.13	—	—	-0.50	7/16/2018
Class C	4.46	0.11	—	—	-0.05	3.46	0.11	—	—	-0.05	7/16/2018
Class FI	5.19	0.82	0.77	—	3.47	5.19	0.82	0.77	—	3.47	5/29/2015
Class IS	5.55	1.20	1.19	—	3.93	5.55	1.20	1.19	—	3.93	5/29/2015
Benchmark	1.75	2.32	0.93	—	—	1.75	2.32	0.93	—	—	—

## Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I	1.95	7.61	-26.85	-5.12	27.67	29.15	-18.86	46.81	10.64	—	—	—
Class A	1.88	7.51	-27.05	-5.35	27.26	28.94	—	—	—	—	—	—
Class C	1.67	7.12	-27.63	-6.10	26.46	27.87	—	—	—	—	—	—
Class FI	1.79	7.38	-27.02	-5.44	27.28	28.60	-19.09	46.35	10.28	—	—	—
Class IS	1.94	7.67	-26.81	-5.01	27.81	29.27	-18.82	47.10	11.05	—	—	—
Benchmark	0.90	4.89	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	—	—	—

**Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit [www.franklintempleton.com](http://www.franklintempleton.com).

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

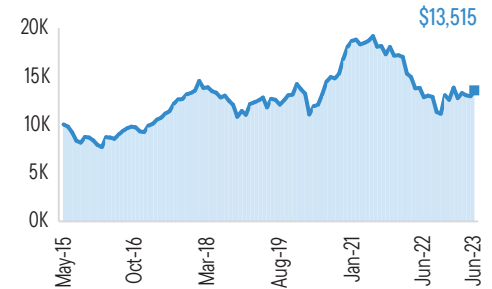
## Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Class I	52471E621	MCEIX	0.00	—	0.96	0.95
Class A	52471E282	MACEX	5.50	—	1.23	1.23
Class C	52471E274	MCECX	0.00	1.00	1.96	1.96
Class FI	52471E597	MEFIX	0.00	—	1.27	1.27
Class IS	52471E613	MCEMX	0.00	—	0.85	0.85

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2024 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

## Growth of \$10,000

Class I Shares—Inception through June 30, 2023  
Excluding Effects of Sales Charges



## Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Diversified Emerging Markets
Lipper Classification	Emerging Markets Funds
Turnover (fiscal yr)	25%

## Benchmark(s)

MSCI Emerging Markets Index-NR

## Fund Characteristics

	Fund	Benchmark
Total Net Assets	\$700.02 Million	
Number of Holdings	55	1,423
Average Market Cap (Millions USD)	\$157,531	\$107,872
Price to Book	3.27x	2.96x
Price to Earnings (12-Month Trailing)	17.14x	11.46x

## Risk Statistics (3-Year—Class I)

	Fund	Benchmark
Beta	1.13	—
R-Squared	0.92	—
Sharpe Ratio	0.09	0.14
Standard Deviation (%)	21.17	17.90
Alpha (%)	-0.89	—
Information Ratio	-0.18	—
Tracking Error (%)	6.49	—

**Top Equity Issuers (% of Total)**

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.23
Samsung Electronics Co Ltd	8.66
Tencent Holdings Ltd	6.24
HDFC Bank Ltd	4.06
SK Hynix Inc	3.08
ICICI Bank Ltd	2.88
Titan Co Ltd	2.85
Alibaba Group Holding Ltd	2.77
Reliance Industries Ltd	2.75
AIA Group Ltd	2.52

**Geographic Allocation (Equity as a % of Total Fund)**

	Fund	Benchmark
China	24.15	29.53
India	18.27	14.62
South Korea	16.37	12.29
Taiwan	12.64	15.58
Brazil	6.81	5.54
Mexico	4.04	2.80
Indonesia	3.82	2.00
Saudi Arabia	2.26	4.22
South Africa	0.64	3.21
Other	7.97	10.22

**Sector Allocation (Equity % of Total)**

	Fund	Benchmark
Information Technology	28.03	21.15
Financials	25.16	21.98
Consumer Discretionary	11.64	13.19
Communication Services	8.49	9.78
Materials	7.21	8.08
Industrials	5.28	6.33
Energy	4.68	5.02
Health Care	3.05	3.75
Consumer Staples	2.41	6.35
Other	1.00	4.37

**Portfolio Management**

	Years with Firm	Years of Experience		Years with Firm	Years of Experience
Paul Desoisa, CFA	9	10	Alastair Reynolds, CFA	12	33
Colin Dishington, CFA	4	13	Paul Sloane	4	30
Andrew Mathewson, CFA	18	21	Aimee Truesdale	1	11
Divya Mathur, CFA	12	28			

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.

**What should I know before investing?**

**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. These and other risks are discussed in the fund's prospectus.

**Glossary**

**Beta** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **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** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation** measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Price to Book** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

**Important Information**

**CFA®** and Chartered Financial Analyst® are trademarks owned by CFA Institute. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. 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. Net Returns (NR) include income net of tax withholding when dividends are paid. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com).

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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, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.**