

Templeton Emerging Markets Fund

Your core emerging markets building block

The Templeton Emerging Markets Fund is a core emerging markets building block, built on ideas, not just the index. We seek quality opportunities across emerging markets without growth bias, leverage or currency bets. Powered by local specialists on the ground across emerging markets with deep research coverage and global scale.

Morningstar Rating™: ★ ★ ★ ★ ★ (5 stars)

Overall Rating¹ as of 31 December 2025. Series F-CAD.

Why consider the Fund?



Core EM equity strategy

- **Dependably core** – focusing on quality companies across the market cap spectrum.
- **Straightforward approach** – direct equity exposure with no derivatives or leverage through active currency hedging.
- **No investment style bets** – opportunity driven approach across EM universe.



Ideas first. Beyond the index.

- **We follow ideas, not just the index** – uncovering opportunities ahead of competitors.
- **Investing beyond the index for differentiated returns.**
- **Differentiated from other EM managers** who often have a growth bias.



Local specialists. Real insight.

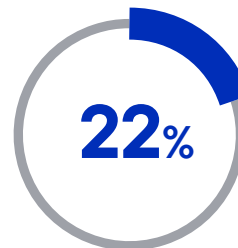
- **Strong local footprint** with **100+** investment professionals in **17** countries worldwide.
- **Deep local research capabilities** with **1,200+** companies covered globally, including **700+** across the emerging markets.
- **Embedded in a global equity team with broad scale and depth** managing 70bn USD.

Dependably core



● Fund ● Peer Group²

Investing beyond the index



of the portfolio are distinct holdings (in % of total weight), not in any of the top peers' portfolios with the highest AUM.²

1. Morningstar ratings are applied at share class level, which means that each share class requires 36 monthly returns before it will be awarded a rating. Source: © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

2. Source: Morningstar, as of quarter end or most recent holdings available. Top peers are based on top 10 active (not index or enhanced index) managers in Morningstar Global Emerging Markets category by AUM or trailing 3-year estimated net flows. Holdings analysis based on Morningstar Global Emerging Markets Equity category. All holdings are subject to change. Holdings of the same issuers have been combined, unless otherwise noted. See www.franklintempletondatasources.com for additional data provider information.

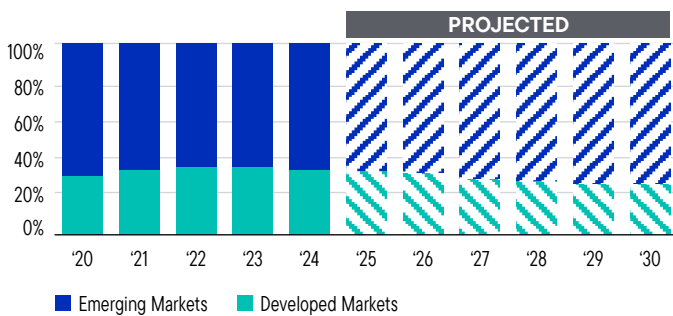
Emerging markets have evolved – here’s why it matters now

<h2>1. A turning point for global leadership</h2>	<h2>2. EMs are no longer emerging, they are leading</h2>	<h2>3. US dollar softness is acting as a major tailwind</h2>
<p>Eroding US global leadership, alongside rising fiscal and political risks, is lifting the US risk premium and challenging outdated EM risk perceptions.</p>	<p>EMs are the global growth engine, leading the next cycle in digitalization, disruptive technology and sustainability.</p>	<p>A softer US dollar supports EMs by lowering borrowing costs and boosting local demand.</p>

EM driving 65% of global growth

Emerging Markets Outgrow Developed Markets

As of 31 December 2025



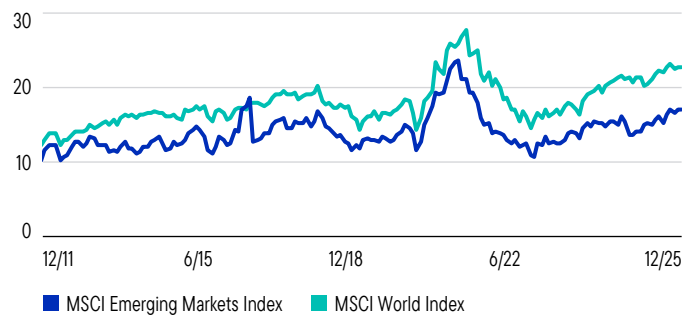
All data as of 31 December 2025.

Sources: IMF, WEO. Based on PPP Nominal GDP growth. GDP = Gross domestic product. There is no assurance that any projection, estimate or forecast will be realised.

Price matters. Valuations are attractive.

Price/Earnings Ratios Are Consistently Lower

As of 31 December 2025



Price/earnings ratio: It compares a company’s stock price to its earnings per share.

Source: Bloomberg. Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. See www.franklintempletondatasources.com for additional data provider information.

EM risk perceptions are outdated

Risk-Adjusted Returns: EM vs. DM

One year rolling risk-adjusted returns (Sharpe ratio) over the last 10 years in USD as of 31 December 2025.

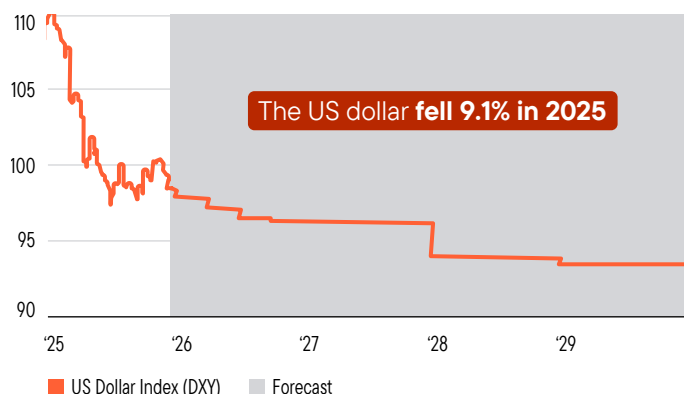


Source: Morningstar. Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. See www.franklintempletondatasources.com for additional data provider information.

US dollar weakness creates a powerful tailwind

The USD is Weakening

Performance of the USD Index since 2025 (as of 31/12/2025) and projected to 2029.



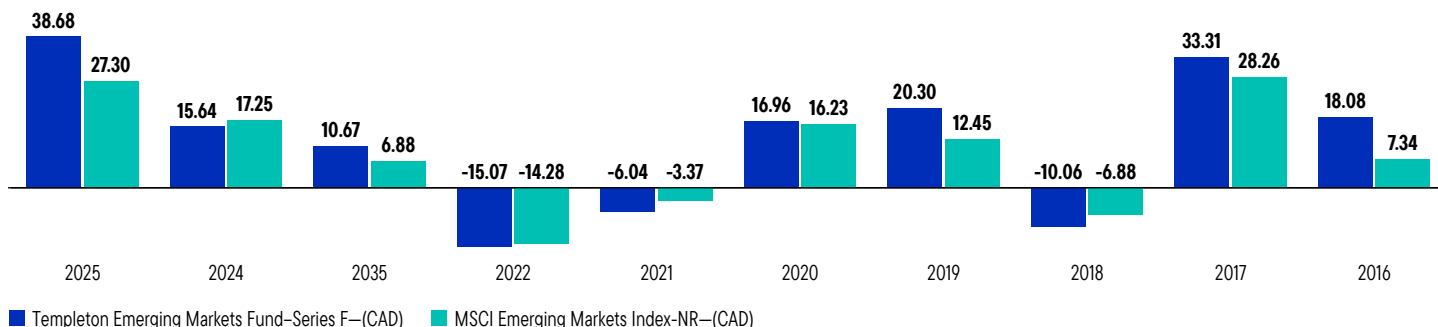
Source: Bloomberg. There is no assurance that any projection, estimate or forecast will be realized. See www.franklintempletondatasources.com for additional data provider information. Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Performance³

Past performance does not predict future returns.

Calendar Year Returns

As of 31 December 2025



Average Annual Total Returns (%)

As of 31 December 2025

Fund/Index	Incep. Date	YTD*	1 Mth*	3 Mths*	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	Since Incep.
Series F-(CAD)	11/24/00	38.68	1.63	5.60	38.68	21.07	7.21	10.93	6.87	7.71
MSCI Emerging Markets Index-NR-(CAD)	—	27.30	1.27	3.18	27.30	16.84	5.73	8.27	6.84	7.97
Excess Returns (Fund vs. Index)	—	11.38	0.36	2.42	11.38	4.23	1.48	2.66	0.03	-0.26

*Cumulative Total Returns.

Source: Franklin Templeton. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Net Returns (NR) include income net of tax withholding when dividends are paid. The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Performance details provided are in share class currency, include the reinvested dividends gross of basic rate tax and are net of management fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. MSCI Emerging Markets Index-NR reflects performance of the MSCI Emerging Markets Index (gross returns) from fund inception through 31/12/2000 and the MSCI Emerging Markets Index-NR thereafter. Indices do not incur costs including the payment of transaction costs, fees and other expenses.

Portfolio characteristics

Top 10 Holdings⁴

As of 31 December 2025

Company	Sector	Country	Weighting (%)
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	Taiwan	12.60
SK Hynix Inc	Semiconductors & Semiconductor Equipment	South Korea	7.06
Samsung Electronics Co Ltd	Technology Hardware & Equipment	South Korea	4.88
Prosus N.V.	Consumer Discretionary Distribution & Retail	China	4.52
ICICI Bank Ltd	Banks	India	2.88
Alibaba Group Holding Ltd	Consumer Discretionary Distribution & Retail	China	2.67
Tencent Holdings Ltd	Media & Entertainment	China	2.64
Mediatek Inc	Semiconductors & Semiconductor Equipment	Taiwan	2.63
Grupo Financiero Banorte S.A. de C.V.	Banks	Mexico	2.27
Hon Hai Precision Industry Co Ltd	Technology Hardware & Equipment	Taiwan	2.21
Total Top 10			44.36

Sources: Franklin Templeton, Morningstar Research, Inc.

3. Series F is available to investors participating in programs that do not require Franklin Templeton to incur distribution costs in the form of trailing commissions to dealers. As a consequence, the management fee on Series F is lower than on Series A. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The Primary benchmark is MSCI Emerging Markets Index-NR-(CAD). When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

4. All data is subject to change. The information provided is not a recommendation to purchase, sell or hold any particular security. The securities or issuers listed do not represent the entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the portfolio, or that securities sold will not be repurchased. In addition, it should not be assumed that any securities or issuers listed were or will prove to be profitable.

Holdings of the same issuers have been combined.

Revenue Exposure by Economy (%)

High local revenue exposure can be a good indicator of predictable and more stable growth.

As of 31 December 2025

Region	Exposure
Emerging Markets	54.1
Developed Markets	32.6
Frontier Markets	0.7
Rest of World	12.6

5-Year Correlation with Major Indexes

An EM allocation improves overall portfolio diversification.

As of 31 December 2025

Fund Name/Benchmark	Templeton Emerging Markets Fund A (Ydis) USD	S&P 500 TR USD	MSCI World NR USD
Fund ⁵	1.00	—	—
S&P 500 TR USD	0.47	1.00	—
MSCI World NR USD	0.55	0.98	1.00

Portfolio management team



Chetan Sehgal

Senior Managing Director, Director of Portfolio Management Singapore

33 years of experience



Andrew Ness

Portfolio Manager, Portfolio Management Edinburgh, Scotland

30 years of experience

Templeton Global Investments

- **35+ years** investing in emerging markets
- **\$45bn AUM** across 15 EM strategies
- **Strong local footprint** with 100+ investment professionals in **17** countries worldwide
- **Deep local research capabilities** with **1,200+** companies covered globally, including **700+** companies across EM

Sources: Franklin Templeton, Morningstar Research, Inc.

5. Templeton Emerging Markets Fund Series F-CAD.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Series F is available to investors participating in programs that do not require Franklin Templeton to incur distribution costs in the form of trailing commissions to dealers. As a consequence, the management fee on Series F is lower than on Series A.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

ADDITIONAL PERFORMANCE DISCLOSURES

© 2026 Morningstar. As of December 31, 2025. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating," 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 3-year history. 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 3- 5- and 10-year (if applicable) Morningstar Ratings metrics. The weights are 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. Templeton Emerging Markets Fund is rated within the Morningstar Emerging Markets Equity Category. All rating data refers to Series F units. Please refer to morningstar.ca for more details on the calculation of Morningstar Risk-Adjusted Ratings and the 1-year information. For each of the 3-, 5- and 10-year performance periods, there were in total 241, 203 and 109 funds, respectively, in the Morningstar Emerging Markets Equity Category.

