

LEGG MASON PRIVATE PORTFOLIO GROUP, LLC

Martin Currie Inc.

June 29, 2021

This PDF contains the following documents:

- I Form CRS (Customer Relationship Summary) of Legg Mason Private Portfolio Group, LLC
Form CRS (Customer Relationship Summary) of Martin Currie Inc.
- II Legg Mason Private Portfolio Group, LLC
 - Form ADV Part 2A Disclosure Brochure (June 24, 2021)
- III Martin Currie Inc.
 - Form ADV Part 2A Disclosure Brochure (June 29, 2021)
 - Form ADV Part 2B Brochure Supplements

Document I

**Legg Mason Private Portfolio Group, LLC
Form CRS (Customer Relationship Summary)**

**Martin Currie Inc.
Form CRS (Customer Relationship Summary)**

Legg Mason Private Portfolio Group, LLC (“LMPPG”) Customer Relationship Summary (“CRS”) - May 26, 2020

Introduction

LMPPG is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to clients that participate in managed account programs sponsored by unaffiliated financial intermediaries (“Sponsor Firms”).

This CRS is intended to provide retail investors (a natural person or a natural person’s legal representative) with a high-level overview of our investment advisory services. Accordingly, if you are not a retail investor, please disregard this CRS. You should receive a separate CRS from your Sponsor Firm describing the services provided by your Sponsor Firm and its representatives. This CRS contains references to specific sections of LMPPG’s Form ADV Part 2A brochure (the “Brochure”) where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain “conversation starter” questions you may wish to ask us to better understand our investment advisory services.

What investment services and advice can you provide me?

We, together with our affiliated sub-advisers (“Subadvisers”), offer a wide range of equity and fixed income investment management strategies to clients. *Such strategies are described in **Item 8** of the Brochure or the Sub-Adviser’s Part 2A brochure on the SEC’s website at www.adviserinfo.sec.gov.* You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the available strategies has a minimum investment amount. *Such minimums are set forth in **Item 7** of the Brochure.*

We manage client accounts under LMPPG-Implemented Programs and Discretionary Model Programs, *as described in **Item 4** of the Brochure.* Under both types of programs, we have investment discretion over your account (i.e., the authority to determine the securities that are purchased, sold and held in your account) and delegate such discretion to the Subadviser for your selected strategy. In the case of LMPPG-Implemented Programs, we also have discretionary authority to implement the Subadviser’s investment decisions and to select broker-dealers with which to effect transactions for client accounts. Depending on the strategy, we may delegate such authority to the Subadviser. *Please see **Item 4, Item 12 and Item 16** of the Brochure.*

In the case of LMPPG-Implemented Programs, we or the designated Subadviser will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. *Please see **Item 13** of the Brochure.*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*

Please note that your Sponsor firm representative is in the best position to answer these questions for you.

- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

We receive an asset-based fee, which is typically paid on a monthly or quarterly basis, for managing the assets in your account. Such fee is paid either directly by you or by your Sponsor Firm out of the fee you pay to the Sponsor Firm. *Please see Section A of Item 5 of the Brochure for information concerning the fee rates and fee ranges that apply to the various investment strategies that are available through LMPPG.* In addition to our fees, your account may incur other costs, including without limitation fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and tradeaway, prime brokerage and similar processing charges. *Please see Section B of Item 5 and Item 12 of the Brochure.*

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. An example of a conflict is that our employees may make personal investments in the same securities in which your account invests. We have adopted a Code of Ethics imposing standards of conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information, to address such conflict. *Please see Item 11 and Item 12 of the Brochure for more information concerning various conflicts of interest faced by us and the policies and procedures that we have adopted to address such conflicts.*

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our employees receive a base salary and an annual merit bonus. They do not receive compensation based on sales, client referrals or new accounts.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please see **Item 11** of LMPPG's Form ADV Part 1. The matter disclosed in Item 11 involved Legg Mason, Inc, LMPPG's parent company, and has nothing to do with LMPPG. You may visit Investor.gov/CRS for a free and simple search tool to research LMPPG and its employees.

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information about us, including a copy of the Brochure, on the SEC's website at www.adviserinfo.sec.gov. You may call us at (212) 805-2000 to request up-to-date information or a copy of this CRS.

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Martin Currie Inc. (“MC Inc”)
Customer Relationship Summary (“CRS”) – June 5th, 2020

Introduction

We are registered with the Securities and Exchange Commission as an investment adviser. As a sub-adviser to our affiliate, Legg Mason Private Portfolio Group, LLC (“LMPPG”), we provide investment advisory services to a wide range of clients that participate in managed account programs sponsored by unaffiliated financial intermediaries (“Sponsor Firms”).

This CRS is intended to provide retail investors (a natural person or a natural person’s legal representative) with a high-level overview of our investment advisory services. You should receive a separate CRS from your Sponsor Firm describing the services provided by your Sponsor Firm and its representatives.

This CRS contains references to specific sections of our Form ADV Part 2A brochure (the “**Brochure**”) where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain “conversation starter” questions you may wish to ask of us to better understand its investment advisory services.

What investment services and advice can you provide me?

We offer a wide range of investment management strategies. *Such strategies are described in **Item 8** of our Brochure.* You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the available MC Inc strategies has a minimum investment amount. *Such minimums are set forth in **Item 7** of our Brochure.*

Under both LMPPG-Implemented Programs and Discretionary Model Programs, *which are described in **Item 4** of our Brochure,* LMPPG has investment discretion over each client account that selects one of our investment strategies (i.e., the authority to determine the securities that are purchased, sold and held in such account) and delegates such investment discretion to us. We exercise such investment discretion by furnishing investment instructions to LMPPG for implementation. In the case of LMPPG-Implemented Programs, LMPPG has discretionary implementation authority over client accounts, but generally does not delegate such authority to us. *Please see **Item 4, Item 12 and Item 16** of our Brochure for more information.*

In the case of LMPPG-Implemented Programs, LMPPG will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. *Please see **Item 13** of our Brochure.*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*

Please note that your Sponsor firm representative is in the best position to answer these questions for you.

- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

LMPPG receives an asset-based fee for management of your account from you or your Sponsor Firm and LMPPG pays all or a portion of such fee to us for our sub-advisory services. *Please see Section A of Item 5 of our Brochure for information concerning the fee rates and fee ranges that apply to our various investment strategies that are available through LMPPG.* In addition to LMPPG's fee, all or a portion of which will be paid to us, your account may incur other costs, including without limitation fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and tradeaway, prime brokerage and similar processing charges. *Please see Section C of Item 5 and Item 12 of our Brochure for more information.*

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Examples of conflicts include, without limitation, personal trading by our employees in the same securities in which your account invests and our management of proprietary accounts and accounts with performance fees side-by-side with your account. *Please see Item 6, Item 11 and Item 12 of our Brochure for more information concerning various conflicts of interest faced by us and the policies and procedures we have adopted to address such conflicts.*

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our employees receive a base salary and an annual merit bonus. Our employees do not receive compensation based on sales, client referrals or new accounts.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please see *Item 11* of our Form ADV Part 1 and *Item 9* of our Brochure. The matter disclosed in Item 11 relating to Legg Mason, Inc, involved our parent company, and therefore has nothing to do with our firm. You may visit Investor.gov/CRS for a free and simple search tool to research our firm and our employees.

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information about us, including a copy of the Brochure, on the SEC's website at www.adviserinfo.sec.gov. You may call us at (212) 258 1900 to request up-to-date information or a copy of this CRS.

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Document II

Legg Mason Private Portfolio Group, LLC

Form ADV Part 2A Disclosure Brochure (June 24, 2021)

LEGG MASON PRIVATE PORTFOLIO GROUP, LLC

Form ADV Disclosure Brochure

June 24, 2021

Legg Mason Private Portfolio Group, LLC
620 8th Avenue
New York, NY 10018
(212) 805-2000

This brochure is a Form ADV disclosure document of Legg Mason Private Portfolio Group, LLC (“LMPPG”).

This brochure is for clients that select, or are considering selecting, investment management portfolios that LMPPG makes available in investment programs sponsored by certain unaffiliated financial firms (“Sponsor Firms”) and for which one of the following affiliated subadvisers (“Subadvisers”) serves as subadviser:

ClearBridge RARE Infrastructure (North America) Pty Limited (“ClearBridge RARE”)
Martin Currie Inc. (“Martin Currie”)
QS Investors, LLC (“QS Investors”)*
Royce & Associates, LP (“Royce”)**

* QS Investors will be merged with and into Franklin Advisers, Inc. (“FAV”) on or about August 7, 2021 and going forward, all investment strategies and services previously offered and provided by QS Investors will be offered and provided by FAV, which will be described in FAV’s Form ADV, Part 2A Disclosure Brochure.

**Royce primarily conducts business using the name “Royce Investment Partners.”

This brochure provides information about the qualifications and business practices of LMPPG. Information concerning investment management portfolios that LMPPG, together with a Subadviser, makes available in investment programs sponsored by Sponsor Firms, as well as information concerning the qualifications and business practices of such Subadviser, is contained in such Subadviser’s separate Form ADV disclosure document. LMPPG and the Subadvisers are wholly-owned subsidiaries of Legg Mason, Inc. (“Legg Mason”), which was acquired by Franklin Resources, Inc. (“Franklin Resources”) in a transaction that closed on July 31, 2020.

This brochure provides information about the qualifications and business practices of Legg Mason Private Portfolio Group, LLC. If you have questions about the contents of this brochure, please contact us at (212) 805-2000. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Legg Mason Private Portfolio Group, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. Investment adviser registration does not imply a certain level of skill or training.

Item 2

MATERIAL CHANGES

While there are no material changes to report, the following is a summary of the updates, enhancements and clarifications that have been made to the brochure since the June 25, 2020 version of the brochure:

- In Item 5.A, Item 7.B, Item 8.A and Appendix B1, the brochure reflects the addition of Royce Concentrated Value SMA as an available investment portfolio.
- Item 7.B of the brochure also reflects changes in investment minimums for Martin Currie investment portfolios.

Item 3

TABLE OF CONTENTS

Item 1 – COVER PAGE.....	1
Item 2 – MATERIAL CHANGES.....	2
Item 3 – TABLE OF CONTENTS	3
Item 4 – ADVISORY BUSINESS.....	5
<i>A. Ownership Structure</i>	5
<i>B. LMPPG</i>	5
<i>C. Subadvisers</i>	6
<i>D. Wrap Fee Programs</i>	6
<i>E. Individual Client Needs</i>	6
Item 5 – FEES AND COMPENSATION.....	8
<i>A. Compensation of LMPPG and the Subadvisers</i>	8
<i>B. Other Fees and Expenses</i>	11
Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	13
<i>A. Performance-Based Fees and Side-by-Side Management</i>	13
<i>B. Additional Side-by-Side Management Information</i>	13
Item 7 – TYPES OF CLIENTS.....	14
<i>A. Clients</i>	14
<i>B. Investment Minimums</i>	14
Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	15
<i>A. Investment Management Portfolios</i>	15
<i>B. Certain Additional Information</i>	16
Item 9 – DISCIPLINARY INFORMATION.....	18
Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	19
<i>A. Certain Arrangements and Relationships with Affiliates</i>	19
<i>B. LMPPG: Commodity Law-Related Status</i>	19
<i>C. Subadvisers</i>	19
Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	20
<i>A. LMPPG</i>	20
<i>B. Discussion of Potential Conflicts of Interest Associated with Employee Personal Trading</i>	20
<i>C. Other Potential Conflicts of Interest</i>	21
<i>D. Subadvisers</i>	21
Item 12 – BROKERAGE PRACTICES.....	22
<i>A. LMPPG</i>	22
<i>B. Subadvisers</i>	26
<i>C. Error Policies</i>	26

Item 13 – REVIEW OF ACCOUNTS.....	27
<i>A. LMPPG-Implemented Programs.....</i>	<i>27</i>
<i>B. Discretionary Model Programs and Non-Discretionary Model Programs</i>	<i>27</i>
Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION	28
Item 15 – CUSTODY	29
Item 16 – INVESTMENT DISCRETION	30
Item 17 – VOTING CLIENT SECURITIES	31
<i>A. LMPPG.....</i>	<i>31</i>
<i>B. Subadvisers.....</i>	<i>31</i>
Item 18 – FINANCIAL INFORMATION	32

Appendix A – PRIVACY NOTICE

**Appendix B1 – COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS
(LMPPG-Implemented Programs and Discretionary Model Programs)**

**Appendix B2 – COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS
(Dual-Contract Programs)**

Item 4

ADVISORY BUSINESS

A. Ownership Structure

Legg Mason, the parent company of LMPPG, ClearBridge RARE, Martin Currie, QS Investors and Royce, was acquired by Franklin Resources, a publicly traded company, in a transaction that closed on July 31, 2020. In the transaction, Franklin Resources purchased 100% of the outstanding equity of Legg Mason and, as a result, indirectly acquired 100% of Legg Mason's ownership interest in LMPPG, ClearBridge RARE, Martin Currie, QS Investors and Royce. LMPPG, ClearBridge RARE, Martin Currie, QS Investors and Royce continue to operate as separate legal entities as part of the Franklin Resources organization and to provide discretionary and non-discretionary investment management and advisory services to clients, as described in this Brochure.

B. LMPPG

Firm Description. LMPPG has provided separate account investment advisory services since April 2007. Before April 2007, the business now conducted by LMPPG was conducted by certain other Legg Mason subsidiaries and, prior to December 2005, by certain Citigroup Inc. affiliates. LMPPG, Legg Mason and Franklin Resources are not affiliated with Citigroup Inc.

Types of Advisory Services. LMPPG, together with the Subadvisers, provides investment advisory services primarily in investment programs sponsored by Sponsor Firms. The investment advisory services LMPPG and the Subadvisers provide differ depending on the type of Sponsor Firm investment program in which a client participates.

- **LMPPG-Implemented Programs.** In these programs, LMPPG has investment discretion and responsibility for applying Subadviser investment advice to client accounts. LMPPG delegates its investment discretion to the Subadviser(s) for the investment management portfolio selected for the client's account. LMPPG may also delegate its responsibility to apply investment advice to client accounts to such Subadviser(s).
- **Discretionary Model Programs.** In these programs, LMPPG has investment discretion, which it delegates to the applicable Subadviser(s), but not responsibility for applying investment advice to client accounts. LMPPG forwards Subadviser investment advice to the Sponsor Firm, which agrees to apply the advice to client accounts.
- **Non-Discretionary Model Programs.** In these programs, LMPPG forwards Subadviser investment advice to the Sponsor Firm, which exercises discretion over client accounts and decides whether to apply this investment advice to client accounts. LMPPG does not have investment discretion or responsibility for applying investment advice to the Sponsor Firm's client accounts, and does not have an investment advisory relationship with clients in these programs.

In all types of programs, Subadviser investment advice is consistent with the selected investment management portfolio.

LMPPG Assets Under Management. As of March 31, 2021, LMPPG managed:

- approximately \$70,680,900,000* in assets on a discretionary basis, and
- approximately \$39,587,200,000* in assets on a non-discretionary basis.

Assets managed on a discretionary basis are client assets for which LMPPG provides investment advisory services in LMPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a non-discretionary basis are client assets for which LMPPG provides investment advisory services in Non-Discretionary Model Programs.

* These numbers are rounded to the nearest 100,000.

C. Subadvisers

In the case of a Sub-Adviser, please refer to such Subadviser's Form ADV disclosure document for a description of such Subadviser's advisory business.

D. Wrap Fee Programs

Certain Sponsor Firm investment programs for which LMPPG and the Subadvisers provide investment advisory services are wrap fee programs in which LMPPG receives (from the Sponsor Firm) a portion of the wrap fees clients pay to the Sponsor Firm. LMPPG typically pays all or part of the compensation it receives to the Subadvisers as compensation for the investment advisory services they provide for the program. For additional information on LMPPG and Subadviser compensation, see Item 5 in this brochure.

The investment advisory services the Subadvisers provide in Sponsor Firm investment programs, including wrap fee and non-wrap fee programs, generally differ from the investment advisory services the Subadvisers provide to clients outside such programs in one or more of the following ways:

1. The Subadvisers' investment advisory services for clients in Sponsor Firm investment programs generally involve investments only in publicly-traded equity securities, fixed income securities, and/or cash equivalents, while their investment advisory services for other clients may involve additional strategies and investments, such as short selling, privately-offered securities and derivatives (e.g., options, futures, currency forward contracts and swaps).
2. A Subadviser's investment advisory service for clients in Sponsor Firm investment programs generally do not involve investments in initial or secondary offerings of equity securities because, as a practical matter, it is unlikely LMPPG would be able to obtain allocations in such offerings for LMPPG-Implemented Program clients (a Subadviser may invest assets of its non-LMPPG clients in such offerings);
3. The Subadvisers' investment advisory services for clients outside of Sponsor Firm investment programs may involve different investment strategies or investments in a larger or smaller number of securities than the Subadvisers include in the investment management portfolios they provide to clients in Sponsor Firm investment programs.
4. For separately managed accounts outside of Sponsor Firm investment programs, the Subadvisers may be able to tailor the investment advisory services they provide more closely to client needs and preferences, as reflected in client investment guidelines and client restrictions.
5. A Subadviser may provide regular reports to clients outside of Sponsor Firm investment programs. As described in Item 13 below, LMPPG and the Subadvisers typically do not provide such reports to clients in Sponsor Firm investment programs.

A Subadviser may make available certain of its investment strategies and investment advisory services only (i) in a closed or open end fund or other commingled investment vehicle, and/or (ii) to clients that meet the Subadviser's requirements for entering into an investment advisory agreement directly with the Subadviser (including, potentially, minimum investment and client qualification requirements).

E. Individual Client Needs

In addition to providing investment management portfolios that reflect a wide range of investment strategies, LMPPG and the Subadvisers may tailor the investment services they provide more closely to the individual needs of clients as described below.

Client Restrictions. For client accounts in LMPPG-Implemented Programs, LMPPG accepts client-imposed restrictions on management if LMPPG and the applicable Subadviser, in their discretion, determine that the proposed restriction is reasonably practical as an investment and operational matter.

Subject to this standard, clients in LMPPG-Implemented Programs may impose restrictions on investments in specific securities (e.g., stock of Company ABC) or on investments in certain categories of securities (e.g., tobacco company stocks). Where a client restricts investment in a category of securities, LMPPG and the applicable Subadviser determine in their discretion the specific securities in the restricted category. LMPPG relies on the client's Sponsor Firm to notify LMPPG of any restrictions desired by clients.

In LMPPG-Implemented Programs, LMPPG applies client account restrictions it accepts only at the time of purchase, and does not apply these restrictions to securities transferred into the account, securities already held in the account at the time the restriction is imposed, securities that first come within a restriction following purchase of such securities, and securities acquired as a result of corporate actions (e.g., stock splits, stock dividends).

Directed Sales and Temporary ETF Investments. A client in a LMPPG-Implemented Program may direct LMPPG to sell particular securities or types of securities held in the client's account by contacting his or her Sponsor Firm. LMPPG seeks to begin implementing sell directions no later than the close of business on the business day after LMPPG receives the direction in proper form from the client's Sponsor Firm (LMPPG determines what constitutes proper form). LMPPG generally does not implement sell directions immediately upon receipt. As a result, the proceeds from a directed sale may be more or less than the client would have received had LMPPG implemented the sell direction immediately.

In connection with a client-directed sale of securities, LMPPG in its sole discretion may accept and implement a client direction to temporarily invest the sale proceeds in an exchange-traded fund ("ETF"). Such directions involve an increased risk of loss (or missed gains) to the client relative to client accounts for which such directions are not given. Neither LMPPG nor any of its affiliates, including the Subadvisers, will have any responsibility for the suitability or performance of any client-directed ETF investments. LMPPG will be responsible only for implementing any directions it accepts to make such investments, subject to any account-, security- or tax lot-level realized loss or gain minimums LMPPG establishes from time to time.

ETFs are exchange-traded funds that typically represent U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). ETFs generally are subject to the same investment risks associated with the underlying securities they represent. Also, in addition to fees charged at the account level, a client will bear a proportionate share of the separate fees and expenses incurred by any ETF held in the client's account.

Item 5

FEES AND COMPENSATION

A. Compensation of LMPPG and the Subadvisers

How LMPPG is compensated for the services LMPPG and the Subadvisers provide in an investment program depends on whether the program is a Single-Contract Program or a Dual-Contract Program.

In Single-Contract Programs and Dual-Contract Programs, LMPPG pays the Subadvisers all or a portion of the fees LMPPG receives as compensation for the Subadvisers' services.

LMPPG Compensation in Single-Contract Programs. In a Single-Contract Program, the client does not enter into an agreement directly with LMPPG. Instead, the client enters into an agreement with the client's Sponsor Firm that covers investment advisory services LMPPG and one or more Subadvisers provide and also certain investment services the Sponsor Firm provides. The client pays the Sponsor Firm fees for all the services under such agreement. The Sponsor Firm, in turn, compensates LMPPG for the investment advisory services LMPPG and the applicable Subadviser(s) provide.

The fees agreed to by LMPPG and a Sponsor Firm under a Single-Contract Program are dependent upon a variety of factors, including without limitation the size of the program, the portfolio selected by the client, Sponsor Firm administrative requirements and administrative charges, Sponsor Firm parameters for compensation of participating managers or advisers, and the nature and extent of the responsibilities of and services provided by each of the Sponsor Firm and LMPPG and its Subadvisers under the program. Based on such factors, LMPPG and or Sponsor Firm may agree to a fee rate under a particular Single-Contract Program that is different from the fee rate or outside of the fee range indicated below. A Sponsor Firm and LMPPG may agree to a fee rate with respect to a particular account under a Single-Contract Program that is lower than the standard fee rate at which LMPPG is compensated by the Sponsor Firm under such Single-Contract Program. Such fee concessions are very unusual and agreed to by LMPPG only in special circumstances, e.g. in the case of accounts with unusually large asset levels. In addition, a Sponsor Firm and LMPPG may agree to a fee rate with respect to a particular account under a Single-Contract Program that is higher than the fee rate at which LMPPG is compensated under such Single-Contract Program based on such account's unique servicing needs and compliance requirements. The fees paid to LMPPG in LMPPG-Implemented Programs, where LMPPG is responsible for providing full discretionary portfolio management, implementation and trade placement services with respect to client accounts, may be higher than the fees paid to LMPPG in Discretionary Model Programs, where LMPPG and its Subadvisers have investment discretion but the Sponsor Firm is responsible for applying Subadviser investment advice forwarded to it by LMPPG to client accounts, and Non-Discretionary Model Programs, where the Sponsor Firm has investment discretion and decides whether to apply Subadviser investment advice, in whole or in part, forwarded to it by LMPPG to client accounts.

- In the case of **LMPPG-Implemented Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges depending upon the portfolio selected by the client:

Investment Management Portfolio	Fee Rates or Ranges
ClearBridge RARE <ul style="list-style-type: none">• ClearBridge Global Infrastructure Income	0.42% - 0.45%
Martin Currie <ul style="list-style-type: none">• Emerging Market Equities• Global Equity Income• International Unconstrained Equities*	0.50% - 0.60% 0.35% - 0.37% 0.43% - 0.45%
QS Investors <ul style="list-style-type: none">• Multi-Asset Class• QS Low Volatility High Dividend Equity	0.00% - 0.40% 0.20% - 0.40%
Royce <ul style="list-style-type: none">• Royce Premier• Royce Small Cap Income• Royce SMID Dividend Value• Royce Concentrated Value SMA	0.45% 0.45% 0.38% 0.45%

* On or about September 30, 2021, the strategy name will be changed to International Sustainable Equity.

- In the case of **Discretionary Model Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges depending upon the portfolio selected by the client:

Investment Management Portfolio	Fee Rates or Ranges
ClearBridge RARE <ul style="list-style-type: none"> ClearBridge Global Infrastructure Income 	0.30% - 0.32%
Martin Currie <ul style="list-style-type: none"> Emerging Market Equities Global Equity Income International Unconstrained Equities* 	0.50% 0.25% - 0.27% 0.33% - 0.35%
QS Investors <ul style="list-style-type: none"> Multi-Asset Class QS Low Volatility High Dividend Equity 	0.00% - 0.40% 0.20% - 0.40%
Royce <ul style="list-style-type: none"> Royce Premier Royce Small Cap Income Royce SMID Dividend Value Royce Concentrated Value SMA 	0.42% - 0.45% 0.42% - 0.45% 0.35% 0.42% - 0.45%

* On or about September 30, 2021, the strategy name will be changed to International Sustainable Equity.

- In the case of **Non-Discretionary Model Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges or at the following rates depending upon the portfolio selected by the client:

Investment Management Portfolio	Fee Rates or Ranges
ClearBridge RARE <ul style="list-style-type: none"> ClearBridge Global Infrastructure Income 	0.30% - 0.32%
Martin Currie <ul style="list-style-type: none"> Emerging Market Equities Global Equity Income International Unconstrained Equities* 	0.50% 0.25% - 0.27% 0.33% - 0.35%
QS Investors <ul style="list-style-type: none"> Multi-Asset Class QS Low Volatility High Dividend Equity 	0.00% - 0.40% 0.20% - 0.40%
Royce <ul style="list-style-type: none"> Royce Premier Royce Small Cap Income Royce SMID Dividend Value Royce Concentrated Value SMA 	0.42% - 0.45% 0.42% - 0.45% 0.35% 0.42% - 0.45%

* On or about September 30, 2021, the strategy name will be changed to International Sustainable Equity.

Please refer to QS Investors' Form ADV Part 2A Brochure for more information concerning the fees and fee ranges applicable to particular QS Investors Multi-Asset Class portfolios.

Each QS Investors Multi-Asset Class portfolio invests all or a portion of its assets in mutual funds, ETFs and/or separately managed account ("SMA") portfolios that are managed or advised by Legg Mason affiliates, including QS and/or other Legg Mason investment advisory affiliates, and that pay fees or other compensation to such Legg Mason affiliates. Please refer to QS Investors' Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by LMPPG and the Sponsor Firm unless such crediting or offset is required by contract or applicable law. In cases where LMPPG receives no advisory fee or a relatively small advisory fee from a Sponsor Firm for a Multi-Asset Class portfolio due to the fund-related compensation that Legg Mason affiliates will receive in connection with such portfolios, QS Investors will provide compensation out of its general resources to LMPPG for its services at a rate agreed to by QS Investors and LMPPG.

For Single-Contract Program client fee information, clients should refer to their Sponsor Firm’s Form ADV disclosure document or contact their Sponsor Firm representative.

LMPPG Compensation in Dual-Contract Programs. In a Dual-Contract Program, the client enters into an investment management agreement directly with LMPPG and a separate agreement with the client’s Sponsor Firm. The client pays an investment management fee directly to LMPPG as compensation for the investment advisory services LMPPG and the applicable Subadviser(s) provide. LMPPG’s standard fee schedules for Dual-Contract Programs are set forth below in this Item 5. The client typically pays a separate fee to the Sponsor Firm for services the Sponsor Firm provides pursuant to its separate agreement with the client. LMPPG may receive higher compensation in Dual-Contract Programs than in Single-Contract Programs.

LMPPG Standard Fee Rates for Dual-Contract Programs. For Dual-Contract Programs, LMPPG’s standard fee rates are set forth below.

Investment Management Portfolio	Fee Rates
ClearBridge RARE <ul style="list-style-type: none"> ClearBridge Global Infrastructure Income 	0.50%
Martin Currie <ul style="list-style-type: none"> Emerging Market Equities Global Equity Income International Unconstrained Equities* 	0.60% 0.50% 0.50%
QS Investors <ul style="list-style-type: none"> Multi-Asset Class QS Low Volatility High Dividend Equity 	0.00% - 0.40% 0.50%
Royce <ul style="list-style-type: none"> Royce Premier Royce Small Cap Income Royce SMID Dividend Value Royce Concentrated Value SMA 	0.50% 0.50% 0.50% 0.50%

* On or about September 30, 2021, the strategy name will be changed to International Sustainable Equity.

Please refer to QS Investors’ Form ADV Part 2A Brochure for more information concerning the fees and fee ranges applicable to particular QS Investors Multi-Asset Class portfolios.

Each QS Investors Multi-Asset Class portfolio invests all or a portion of its assets in mutual funds, ETFs and/or SMA portfolios that are managed or advised by Legg Mason affiliates, including QS and/or other Legg Mason investment advisory affiliates, and that pay fees or other compensation to such Legg Mason affiliates. Please refer to QS Investors’ Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by LMPPG and the client unless such crediting or offset is required by contract or applicable law. In cases where LMPPG receives no advisory fee or a very small advisory fee from a Sponsor Firm for a Multi-Asset Class portfolio due to the fund-related compensation that Legg Mason affiliates will receive in connection with such portfolios, QS Investors will provide compensation out of its general resources to LMPPG for its services at a rate agreed to by QS Investors and LMPPG.

LMPPG generally considers client requests to negotiate investment management fee rates lower than the above fee rates. However, LMPPG in its sole discretion may refuse to agree to lower fee rates for any one or more clients. In addition, LMPPG may establish fee rates that are lower than the above fee rates for certain accounts in a particular Dual-Contract Program, based on expectations as to future aggregate asset levels from clients of one or more particular Sponsor Firm representatives.

LMPPG may establish fee rates that are higher than the above fee rates for accounts that have unique servicing needs or compliance requirements. In addition, LMPPG may establish fee rates that are different from the above fee rates for accounts in a particular Dual-Contract Program due to Sponsor Firm operational constraints, such as an inability to calculate and process fees under a tiered fee schedule.

For client accounts in Dual-Contract Programs, LMPPG typically charges its investment management fee quarterly in advance. Following one of the approaches set forth below, the client's Sponsor Firm typically deducts LMPPG's fee from the client's account and forwards the fee to LMPPG:

1. The Sponsor Firm calculates LMPPG's fee based on the client's agreed LMPPG fee rate and the value of the client account assets; or
2. The Sponsor Firm relies on LMPPG's calculation of LMPPG's fee based on the client's agreed LMPPG fee rate and the value of the client account assets, as set forth in fee invoices LMPPG sends to the Sponsor Firm.

Under both approaches, LMPPG's fees typically are calculated in accordance with procedures, including those applicable to account additions and withdrawals, established by the client's Sponsor Firm so that LMPPG's fee is calculated following a methodology that is similar to that used in calculating the Sponsor Firm's fee. For any one or more client accounts in a Dual-Contract Program, LMPPG may in its sole discretion agree to bill the client directly for its investment management fee instead of having the client's Sponsor Firm follow one of the above fee-deduction approaches. In addition, LMPPG may in its sole discretion agree to charge its fee in arrears (instead of in advance) or more or less frequently than quarterly.

LMPPG Fee Refunds in Dual-Contract Programs. If LMPPG's management of a client's Dual-Contract Program account is terminated during a period for which the client pre-paid LMPPG's investment management fee, LMPPG will calculate the appropriate refund amount and send this amount to the client's Sponsor Firm for forwarding to the client or deposit into an account the client maintains at the Sponsor Firm. LMPPG calculates refunds in these circumstances by:

1. dividing the number of days left (after termination) in the period for which the client paid the fee by the total number of days in the period; and
2. multiplying the result by the dollar amount of the pre-paid fee.

LMPPG sends termination-related fee refunds to Sponsor Firms on a quarterly basis. Accordingly, there may be a delay of up to approximately ninety days between the time LMPPG's management of a Dual-Contract Program account is terminated and the time LMPPG sends the related fee refund to the client's Sponsor Firm.

B. Other Fees and Expenses

In addition to the investment management fees LMPPG receives for the investment advisory services LMPPG and the Subadvisers provide, a client generally will incur brokerage and trade execution costs for securities transactions LMPPG and the Subadvisers recommend or effect for the client's account. These costs generally are imposed by the broker-dealer firms used to execute such transactions. For securities transactions executed by the client's Sponsor Firm or by a broker-dealer the Sponsor Firm designates, these costs often are included in the fee the client pays to the client's Sponsor Firm (in both Single-Contract Programs and Dual-Contract Programs). For securities transactions executed by another broker-dealer firm, these costs are in addition to fees the client pays to the client's Sponsor Firm. For more information on brokerage and transaction costs in investment programs for which LMPPG or a Subadviser selects broker-dealers to execute securities transactions for client accounts, clients should refer to Item 12 of this brochure.

A client may also incur any one or more of the costs listed below. The costs described in items 1, 2 and 3 below, as well as the costs of trade execution by a client's Sponsor Firm or designated broker-dealer (see above), typically are covered by the fees clients pay to their Sponsor Firms.

1. Fees for account custody services and related services such as security transfers and wire transfers.
2. Fees for investment advisory services a Sponsor Firm or other person or firm (other than LMPPG or a Subadviser) provides to the client. These may include services such as evaluation, recommendation and monitoring of investment managers, financial planning services and asset allocation advice.
3. Fees for account reporting by the client's Sponsor Firm – for example, preparation of periodic account statements.
4. Any SEC fees, transfer taxes or other governmental charges based on securities transactions.

5. Conversion and foreign exchange fees and charges associated with purchases and sales of American Depositary Receipts (“ADRs”) in non-U.S. markets for ordinary shares underlying the ADRs. See Item 12 of this brochure for more information.
6. Ongoing custody or service fees charged by ADR depository banks for inventorying the underlying non-U.S. shares and performing related administrative services.
7. Internal fees and expenses of any mutual fund or ETF purchased or held for the client’s account, as part of the investment management portfolio the client selects or at the client’s direction. Mutual fund and ETF prospectuses, which should be available from Sponsor Firms, include descriptions of these fees and expenses.

Clients should contact their Sponsor Firms and any other service providers for information on the costs associated with the services these firms provide, including the potential costs noted in items 1 – 4 above. The compensation LMPPG and the Subadvisers receive does not cover any of the potential costs noted in items 1 –7 above.

Item 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. Performance-Based Fees and Side-by-Side Management

Performance-based fees are investment advisory fees that are based on a share of capital gains on, or capital appreciation of, client assets. Performance-based fees do not include fees that are based merely on a percentage of client account assets managed or advised.

LMPPG does not charge performance-based fees, but instead charges fees based on the amount of client account assets for which LMPPG, together with one or more of the Subadvisers, provides investment advisory services. The Sub-Advisers also do not charge performance-based fees for LMPPG client accounts. See Item 5 of this brochure for LMPPG/Subadviser fee information applicable to LMPPG client accounts.

Each of the Sub-Advisers may charge performance-based fees for certain client accounts that do not access its investment advisory services through LMPPG – i.e., non-LMPPG client accounts. These performance-based fees typically are based on account performance relative to a benchmark index agreed on by the Subadviser and the client.

Each of the Sub-Advisers, including any of its portfolio management teams, may simultaneously manage or otherwise provide investment advice for non-LMPPG client accounts that are subject to performance-based fees and LMPPG client accounts that are not subject to performance-based fees. As noted in Section B below, management of non-LMPPG client accounts, including those subject to performance-based fees, may differ from the management of LMPPG client accounts based on the particular needs and circumstances of client accounts. Side-by-side management involves a potential conflict of interest to the extent that a Subadviser determines to purchase or sell the same securities for both non-LMPPG client accounts and LMPPG client accounts. It may give the Sub-Adviser and the applicable portfolio management team an incentive to maximize the Subadviser's fee compensation by favoring the non-LMPPG client accounts subject to performance-based fees in order to maximize its fee revenues.

Please refer to Item 6 of a Subadviser's Form ADV disclosure document for information concerning whether such Subadviser charges performance-based fees for non-LMPPG accounts and how such Subadviser addresses the potential conflict of interest associated with side-by-side management.

B. Additional Side-by-Side Management Information

A Subadviser's portfolio manager may determine, in light of a client account's available cash, investment objectives, restrictions, permitted investment techniques and other relevant considerations, that an investment opportunity is appropriate for only some of the client accounts under their management or that they should take differing positions with respect to a particular security on behalf of certain client accounts.

Each Subadviser may give advice and take action in the performance of its duties to clients which differs from advice given, and/or the timing and nature of action taken, with respect to other clients' accounts. The timing and nature of action taken for one or more client accounts may positively or negatively impact one or more other client accounts. For example, the value of a security held in client accounts may be positively affected by purchases, and negatively affected by sales, of the same security for other client accounts.

Please refer to Item 6 of a Subadviser's Form ADV disclosure document for additional information concerning side-by-side management.

Item 7

TYPES OF CLIENTS

A. Clients

LMPPG, together with the Subadvisers, provides investment advisory services for a wide range of clients in Sponsor Firm investment programs, including individuals, pension and profit sharing plans, endowments, foundations, unions and state and local governmental entities. Sponsor Firms, which include broker-dealer firms, banks and investment advisory firms, are another type of client to which LMPPG and the Subadvisers may provide investment advisory services (for use by such Sponsor Firms or their designees in managing accounts on behalf of clients of such Sponsor Firms).

B. Investment Minimums

For new client accounts, LMPPG generally imposes the investment minimums listed below. LMPPG, in its sole discretion and in consultation with the applicable Subadvisers, may waive any one or more of these minimums for any one or more client accounts. In addition, for certain investment programs, LMPPG and a Sponsor Firm may establish investment minimums for particular investment management portfolios that are higher or lower than those indicated below. LMPPG, in its sole discretion and in consultation with the applicable Subadvisers, may freeze management of a client account in the event that the value of such account falls below the applicable investment minimum for the selected investment management portfolio. QS Investors Multi-Asset Class portfolios with allocations to SMA portfolios may have significantly higher investment minimums than that indicated below.

Investment Management Portfolio	Investment Minimum
ClearBridge RARE <ul style="list-style-type: none">• ClearBridge Global Infrastructure Income	\$50,000
Martin Currie <ul style="list-style-type: none">• Emerging Market Equities• Global Equity Income• International Unconstrained Equities*	\$50,000 \$50,000 \$50,000
QS Investors <ul style="list-style-type: none">• Multi-Asset Class• QS Low Volatility High Dividend Equity	\$25,000 \$50,000
Royce <ul style="list-style-type: none">• Royce Premier• Royce Small Cap Income• Royce SMID Dividend Value• Royce Concentrated Value SMA	\$50,000 \$50,000 \$50,000 \$50,000

* On or about September 30, 2021, the strategy name will be changed to International Sustainable Equity.

Item 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

LMPPG and the Subadvisers make available the investment strategies listed below in Section A of this item 8. Such investment strategies are referred to in this brochure as “investment management portfolios” or “portfolios.” Please refer to Item 8 of a Subadviser’s Form ADV disclosure document for a description of the portfolios for which such Subadviser provides investment subadvisory services and such Subadviser’s methods of investment analysis.

Each investment management portfolio involves risk of loss, which clients should be prepared to bear. Please refer to Item 8 of a Subadviser’s Form ADV disclosure document for a description of the main risks for the portfolios for which such Subadviser provides investment subadvisory services. For all portfolios, there is no assurance or guarantee that client investment objectives will be met.

A. Investment Management Portfolios

The investment management portfolios LMPPG and the Sub-Advisers may make available in Sponsor Firm investment programs include the portfolios listed below. Clients should check with their Sponsor Firm representatives for portfolio availability. Also, as indicated below, certain portfolios may be referred to by different names at particular Sponsor Firms.

Portfolios for which ClearBridge RARE, Martin Currie, QS Investors and Royce provide investment subadvisory services to LMPPG include the following portfolios:

- **ClearBridge RARE**
 - ClearBridge Global Infrastructure Income
- **Martin Currie**
 - Emerging Market Equities
 - Global Equity Income
 - International Unconstrained Equities, which will change its name to International Sustainable Equity on or about September 30, 2021.
- **QS Investors**
 - Multi-Asset Class
 - QS Low Volatility High Dividend Equity
- **Royce**
 - Royce Premier
 - Royce Small Cap Income
 - Royce SMID Dividend Value
 - Royce Concentrated Value SMA

One or more of the Subadvisers makes investment decisions or (where another firm has investment discretion) recommendations for each portfolio.

- ClearBridge RARE makes investment decisions and recommendations for portfolios that are branded “ClearBridge”.

- Martin Currie makes investment decisions and recommendations for portfolios that are branded “Martin Currie”.
- QS Investors makes investment decisions and recommendation for Multi-Asset Class portfolios (which may be branded as “Legg Mason” portfolios) and portfolios that are branded “QS Investors”. Please refer to Item 8 of QS Investors’ Form ADV disclosure document for a list of available Multi-Asset Class portfolios and a description of such portfolios.
- Royce makes investment decisions and recommendations for portfolios that are branded “Royce”.

Working with a Sponsor Firm representative, the client typically determines his or her investment strategy based on personal circumstances and objectives and selects one or more investment management portfolios. Clients are responsible for asset allocation decisions when selecting portfolios. Unless otherwise noted in the description of a portfolio in Item 8 of a Sub-Adviser’s Form ADV disclosure document, LMPPG and the Subadvisers do not provide asset allocation advice.

B. Certain Additional Information

Cash Balances. Significant cash balances may exist in client accounts from time to time, including when a Subadviser instructs or determines that account contributions and sales proceeds to be invested gradually. LMPPG and the Subadvisers do not determine the short-term investments in which cash balances are invested and are not responsible for the suitability or performance of such investments. Such short-term investments are commonly referred to as “cash sweeps” or “sweep vehicles” and are selected by the Sponsor Firm and/or the Sponsor Firm’s client without the involvement of LMPPG or the Subadvisers. Under a very limited number of programs, the Sponsor Firm has established the operational capability to allow LMPPG and the Subadvisers to invest, in their discretion, a portion of the cash balances in client accounts in one or more money market funds designated by the Sponsor Firm as an alternative to having all available cash balances invested in such account’s cash sweep or sweep vehicle. A description of a money market fund’s investment objectives, strategies, fees and expenses, and risks is included in the fund’s prospectus, which may be obtained from the client’s Sponsor Firm. A money market fund’s fees and expenses are in addition to, and will not reduce, the fees charged by your Sponsor Firm for your managed account or the fees received by LMPPG with respect to such account. Money market funds designated by the Sponsor Firm in many cases will be funds that are managed by the Sponsor Firm or an affiliate. If an account’s assets are invested in a money market fund managed by the Sponsor Firm or an affiliate, the Sponsor Firm or its affiliate will earn incremental revenue as a result of such investment.

Client Contributions of Securities. If a client contributes securities to the client’s account and they are not included in the selected investment management portfolio, LMPPG or the other firm responsible for applying Subadviser investment decisions or recommendations to the account may sell such securities. Sales of contributed securities may result in taxable gains or losses. Also, investment of sales proceeds in accordance with the selected portfolio may not be immediate. Accounts funded in whole or in part with securities may perform differently and have different holdings and weightings than accounts funded solely with cash equivalents.

Account Uniformity and Certain Potential Differences. There may be a substantial degree of uniformity among client accounts (of either LMPPG or a Sponsor Firm) in LMPPG-Implemented Programs, Discretionary Model Programs and Non-Discretionary Model Programs that select the same investment management portfolio. However, many factors may cause differences in the composition and performance of such client accounts, including:

- Date of account inception
- Levels and timing of client-initiated activity, such as account contributions and withdrawals
- Client-imposed restrictions
- Investment limits (see below)
- A Subadviser’s approach to model portfolio maintenance and adjustment (see below)

- A Subadviser's and LMPPG's approach to adjusting or rebalancing account positions in response to market movements (see below)
- The relative outperformance or underperformance of individual portfolio holdings
- Differing portfolio composition requirements and implementation approaches of implementing firms in Discretionary Model Programs and Non-Discretionary Model Programs (see below)
- Differences in the timing of trade executions and prices obtained by LMPPG on behalf of clients in LMPPG-Implemented Programs relative to the timing of trade executions and prices obtained by an implementing firm on behalf of clients in Discretionary Model Programs and Non-Discretionary Model Programs

Certain regulatory or other limits on the amount a Subadviser (alone or together with its affiliates) may invest in a company may cause the composition and performance of client accounts for which the same portfolio is selected to vary from one another more than they otherwise might. For portfolios that involve investments in more volatile securities, these limits may cause even greater performance differences.

In the case of certain investment management portfolios, a Subadviser, may utilize a "static" model approach in maintaining and adjusting the model portfolio that it furnishes to LMPPG in LMPPG-Implemented Programs. Under such approach, the model portfolio's percentage weightings to individual portfolio holdings are not continually adjusted to reflect the relative market performance of such holdings. Accordingly, a new account's percentage weightings to portfolio holdings typically will differ from the percentage weightings in previously established accounts in the same strategy. In addition, in the case of certain investment management portfolios, client accounts may not be regularly adjusted or rebalanced in response to the relative underperformance or outperformance of such names over time. This will cause differences in portfolio weightings across client accounts over longer periods than in the case of strategies that adjust or rebalance client accounts more frequently. Differences in portfolio weightings across client accounts, combined with the relative outperformance or underperformance of individual portfolio holdings, will cause client accounts in the same investment management portfolio to experience differing performance over time.

For Discretionary Model Programs and Non-Discretionary Model Programs, the Sponsor Firm or another firm it selects (not LMPPG or a Subadviser) applies Subadviser investment decisions or recommendations to client accounts. Such a firm may impose model composition requirements, or follow implementation practices, that result in client accounts in these programs having different holdings and performing differently than LMPPG-Implemented Program client accounts for which the same investment management portfolio is selected.

Transfers to New Investment Programs—Potential Account Adjustments. If a client transfers an account from one investment program to another and selects the same investment management portfolio, LMPPG or the other firm responsible for implementing Subadviser investment decisions or recommendations for the new program may adjust the account's holdings. This may result in the realization of capital gains or losses that would not have occurred if the client had not transferred the account. Account adjustments in this situation may result from LMPPG or the other implementing firm treating the transferred account as a new account in the new program, different model composition requirements or implementation practices in the old and new programs, or other factors.

Margin Loans. A Sponsor Firm may permit a client to take out a loan secured by assets in the client's account. Such loans are referred to as "margin loans." Clients should understand that, if they obtain margin loans secured by assets in their accounts, the Sponsor Firm generally will be able to liquidate all or part of the account at any time to repay any portion of the loan, even if the timing of the liquidation is disadvantageous to the client and disrupts management of the account in accordance with the selected investment management portfolio. Neither LMPPG nor any Subadviser has any responsibility for (i) a client's decision to take out a margin loan, (ii) the terms of any margin or related agreement to which a client is a party, or (iii) the sale, liquidation, or disposition of securities in the client's account in order to satisfy the client's obligations under such an agreement.

Item 9

DISCIPLINARY INFORMATION

There are no reportable legal or disciplinary events for LMPPG.

Item 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Certain Arrangements and Relationships with Affiliates

In addition to the subadvisory arrangements between LMPPG and each Subadviser described in this brochure, LMPPG has the following business arrangements and relationships with affiliates that clients may wish to consider.

Other Affiliated Subadvisers. LMPPG has entered into arrangements with each of ClearBridge Investments, LLC (“ClearBridge”) and Western Asset Management Company, LLC (“Western Asset”), as Subadvisers, that are similar to the arrangements described in this brochure. ClearBridge and Western Asset are both wholly-owned subsidiaries of Franklin Resources. LMPPG may enter into similar subadvisory arrangements with other Legg Mason affiliates.

Legg Mason Investor Services, LLC. Legg Mason Investor Services, LLC, which will change its name to Franklin Distributors, LLC effective on or about July 7, 2021 (“LMIS”), is registered as a broker-dealer under U.S. securities laws and is an affiliate of LMPPG and the Subadvisers. LMIS markets the LMPPG/Subadviser investment advisory services described in this brochure and other Legg Mason investment products and services, including Legg Mason mutual funds managed by the Subadvisers. Certain employees of LMPPG and the Subadvisers, including certain management personnel of each Subadviser, are registered representatives of LMIS. This status enables these employees to assist LMIS with its marketing activities. LMPPG and Subadviser employees do not receive commissions or other sales-based compensation and spend no more than a limited amount of their time assisting LMIS.

LMPPG/ClearBridge Relationship. LMPPG has a relationship with ClearBridge in which ClearBridge supports LMPPG in the following functional areas: management, client service, compliance, technology, finance and human resources.

Affiliated Mutual Fund Investments. As described in Item 8 of a Subadviser’s Form ADV disclosure document, certain investment management portfolios for which a Subadviser provides investment subadvisory services involve investments in mutual funds, ETFs and/or SMA portfolios that are managed or advised by such Sub-Adviser or its affiliates.

Registration with or licensing by a regulator does not imply endorsement by the regulator. Nor does it imply a certain level of skill or training.

B. LMPPG and the Subadvisers: Commodity Law-Related Status

The principal business of LMPPG and the Subadvisers is providing securities-related investment advisory services to clients. LMPPG and the Subadvisers do not provide advice on commodity interests (e.g., futures, options on futures, swaps) as part of the investment advisory services they provide in Sponsor Firm investment programs.

LMPPG is not registered as a commodity trading advisor under U.S. commodities laws.

C. Subadvisers

Please refer to Item 10 of a Subadviser’s Form ADV disclosure document for a description of such Subadviser’s financial industry activities and affiliations that are in addition to the subadvisory arrangement between LMPPG and such Subadviser and for a description of whether such Subadviser is registered as a commodity trading advisor or commodity pool operator under U.S. commodities laws.

Item 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As briefly described below in Sections A, B and C, LMPPG has adopted a code of ethics designed to comply with applicable legal requirements and address potential conflicts of interest associated with personal trading by its employees.

A. LMPPG

LMPPG has adopted a Code of Ethics imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code is intended to prevent conflicts of interest between employees and clients from affecting the investment advisory services LMPPG provides to clients and to assure compliance with applicable laws. To prevent employees from taking advantage of their knowledge of which securities LMPPG is purchasing and selling (and recommending for purchase and sale) for clients, the Code imposes restrictions on employee personal securities transactions. The Code requires LMPPG employees to obtain pre-approval of most personal securities transactions from LMPPG's Compliance Department. In addition, except in the case of smaller personal trades in large capitalization stocks (which LMPPG expects will not affect client trades), the Code prohibits personal trades in a security on any day during which there are open, executed or pending LMPPG trades in the same security as a result of a model portfolio change a Subadviser has communicated to LMPPG before the employee's placing of a personal trade for the security. This prohibition under the Code seeks to prevent employees from "front-running" client trades and possibly benefitting personally from the impact of client trades on the market. In addition, when seeking preclearance for personal trades, LMPPG requires its employees to certify that they are not trading on material non-public information.

Additional restrictions imposed by the Code include minimum holding periods for profitable trades, as well as minimum holding periods for ClearBridge managed funds. LMPPG requires all employees to report their personal securities accounts, transactions and holdings to LMPPG's Compliance Department and to certify to the completeness of the information and their compliance with the Code on an annual basis.

Existing and prospective LMPPG clients may obtain copies of the Code of Ethics by mailing a written request to:

Legg Mason Private Portfolio Group, LLC
620 8th Avenue, 47th Floor
New York, NY 10018
Attention: Compliance Department

B. Discussion of Potential Conflicts of Interest Associated with Employee Personal Trading

LMPPG employees may make personal investments in the same securities LMPPG and the Subadviser invest in for client accounts. Employees may also make personal investments in related securities or financial instruments, such as options, futures and warrants. In some cases, employees may make these investments at or about the same time LMPPG or a Subadviser is making the same investments or related investments for client accounts. This possibility involves a potential conflict between client interests and the personal interests of the employee. For example, if a LMPPG or a Subadviser employee learns of a Subadviser investment decision prior to the decision's implementation for client accounts, the employee may have an incentive to seek to benefit himself or herself by making a personal transaction in the security before such implementation takes place, potentially disadvantaging the client accounts. Another example involves an employee's personal investment in a particular security giving the employee an incentive to benefit himself or herself by investing client accounts, or recommending client investment, in the same security or a related security (instead of investing client accounts or recommending investments based solely on what the employee believes is in the best interests of clients).

LMPPG seeks to prevent personal trading-related potential conflicts of interest from affecting their investment advisory services by subjecting their employees' personal trading activity to the requirements and restrictions of the applicable Code of Ethics described above. Examples of requirements and restrictions that address these potential conflicts of interest include:

- pre-clearance requirements for certain personal securities transactions;

- prohibitions on certain personal securities transactions at or near the time the same or related securities are being purchased or sold (or recommended for purchase or sale) for client accounts;
- minimum holding periods for certain employee personal investments; and
- Compliance Department monitoring of employee personal investments and securities transactions.

C. Other Potential Conflicts of Interest

In addition to the Code of Ethics described above applicable to employee personal securities transactions, LMPPG has adopted other policies and procedures that are designed to address various potential conflicts of interest that may arise in the course of their business as an investment adviser. Such potential conflicts and related policies and procedures pertain to matters such as political contributions, receipt of gifts and entertainment, prohibition on outside public company board service and business activities, personal investment with business contacts, prohibitions on trading while in possession of material non-public information and error resolution.

D. Subadvisers

In the case of a Subadviser, please refer to Item 11 of such Subadviser's Form ADV disclosure document for a discussion of such Subadviser's code of ethics, conflicts of interest associated with personal trading by such Subadviser's employees and with proprietary accounts managed by such Subadviser, and other conflicts of interest that may arise.

Item 12

BROKERAGE PRACTICES

Except as noted below, LMPPG selects broker-dealers to execute securities transactions for client accounts in LMPPG-Implemented Programs as described below in Section A.

In LMPPG-Implemented Programs, each client (or the Sponsor Firm on the client's behalf) generally directs LMPPG to place securities trades for execution with the client's Sponsor Firm or a designated broker ("Designated Broker"), subject to the obligation to seek best execution. For clients who enter into investment management agreements directly with LMPPG, LMPPG typically requires such a direction.

LMPPG generally does not have trade placement responsibility under Discretionary Model Programs and Non-Discretionary Model Programs. However, LMPPG's agreement with the Sponsor of such a program may permit LMPPG to include accounts in a block trade that LMPPG places on behalf of accounts under LMPPG-Implemented Programs. Assuming such inclusion is contractually permitted, it is anticipated that the circumstances in which LMPPG will seek in practice to include accounts from non-LMPPG-Implemented Programs in a block trade will be very limited due to the significant operational, coordination and timing challenges presented by such inclusion.

In addition to describing how LMPPG selects broker-dealers to execute trades for client accounts, Sections A, B and C below describe the trade aggregation, allocation and communication (including model change communication) practices of LMPPG.

In the case of a Subadviser, please refer to Item 12 of such Subadviser's Form ADV disclosure document for a description of such Subadviser's trade aggregation, allocation and communication (including model change communication) practices. The Subadvisers provide, in conjunction with LMPPG, investment advisory services primarily under Discretionary Model Programs and Non-Discretionary Model Programs, but may also provide such services under LMPPG-Implemented Programs.

A. LMPPG

Selection of Broker-Dealers By LMPPG to Execute Equity Securities Transactions

LMPPG seeks best execution when selecting broker-dealers to execute securities transactions. Best execution consists of obtaining the most favorable result for clients within the current parameters of the market. LMPPG does not necessarily measure best execution by the circumstances surrounding a single transaction and may seek best execution over time across multiple transactions. LMPPG selects broker-dealers it believes will provide prompt and reliable execution at favorable security prices with reasonable commission rates and/or other transaction costs. LMPPG considers the best net price, giving effect to any brokerage commissions, commission equivalents, mark-ups, mark-downs, spreads, and other transaction costs, an important factor in selecting broker-dealers to execute securities transactions. LMPPG may also consider other factors, including: the nature of the security being traded; the size and complexity of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular securities; confidentiality; execution, clearance and settlement capabilities; counterparty financial condition and reliability; the availability of capital commitment; and other appropriate trade execution services of the broker-dealer.

To the extent practical, LMPPG may select the client's Sponsor Firm, a Designated Broker or any broker-dealer LMPPG has approved as an executing broker to execute securities transactions for client accounts, including alternative execution venues (e.g., electronic communication networks and crossing networks), as executing brokers.

Transactions Driven By Client Account-Specific Activity

For equity securities transactions driven by client account-specific activity, such as account contributions and withdrawals, LMPPG expects to select the client's Sponsor Firm or Designated Broker to execute all or a large percentage of such transactions. Transactions sent to the client's Sponsor Firm or Designated Broker for execution are subject to the Sponsor Firm's or Designated Broker's operational processes. Such processes will impact when and how such transactions are executed and are not within LMPPG's control. Clients with equity investment management portfolios or allocations to such portfolios typically pay their Sponsor Firms or Designated Brokers wrap fees or other asset-based fees for services that include execution of agency trades (equity securities generally trade on an agency basis and fixed income securities generally trade on a principal basis). In such fee arrangements, clients typically will not pay any transaction-specific commissions on

equity securities transactions when LMPPG selects their Sponsor Firms or Designated Brokers to execute those securities transactions. Certain clients may have fee arrangements with their Sponsor Firms or Designated Brokers under which they pay transaction-specific commissions on equity securities transactions instead of wrap fees or other asset-based fees. LMPPG has no role in negotiating the commission schedule that is agreed to by the client and the Sponsor Firm or Designated Broker. Due to regulatory considerations and Sponsor Firm requirements, LMPPG executes fixed income securities transactions through a broker-dealer other than a client's Sponsor Firm or Designated Broker in most instances, including transactions driven by client account-specific activity.

Transactions Driven by a Model Change

For equity securities transactions that are driven by a change in a Sub-Adviser's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue to execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor Firm or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. The main alternative to this approach would be to use a trade rotation process for model change trades, in which LMPPG separately and sequentially transmits orders for the transactions to each Sponsor Firm or Designated Broker for execution. LMPPG believes that effecting model-change trades as block trades eliminates the detrimental impact on market prices of placing separate, successive orders into the marketplace as well as the potential for general movements in securities prices over the extended time period needed to complete a trade rotation. Further, block trading helps to reduce the risks of information leakage (i.e., increasing the number of broker-dealers receiving orders increases the chances that those broker-dealers will trade in anticipation of the orders or seek to use information on LMPPG's trading to the detriment of LMPPG's clients), which could result in less advantageous execution prices for clients whose accounts LMPPG trades after making the same trade for other clients. Also, LMPPG believes that effecting model-change trades as block trades often may enable LMPPG to benefit all participating client accounts because more favorable securities prices may be obtained under certain circumstances by trading in larger volumes and because LMPPG may be able to take advantage of additional sources of liquidity that certain broker-dealers and trading venues can provide. In addition, block trading promotes the fair and equitable treatment of client accounts by ensuring that participating client accounts obtain the same execution price and achieve comparable investment performance.

LMPPG, in its discretion, may, but is not required to, aggregate the same order for the same security resulting from a model change for more than one investment model. Such multiple orders could come from the same Sub-Adviser or from multiple Sub-Advisers. The "same order for the same security" means that the orders are not limit orders or orders where the portfolio managers have provided specific trade instructions. LMPPG's traders may place two orders with the same broker-dealer (which may or may not aggregate the orders) or place the orders with two different broker-dealers. To the extent that there are separate orders, they may be in competition with each other in the market.

LMPPG has been able to effect a significant percentage of block trades without causing client accounts to pay commissions, commission equivalents, markups or markdowns or spreads. However, client accounts participating in certain block trades will incur such charges when LMPPG determines, consistent with its obligation to seek best execution, that such charges are warranted in light of such factors as the size and complexity of the transaction, the nature of the security being traded, the broker-dealer's expertise and capabilities and instructions from the portfolio managers. To the extent that such charges are incurred on a particular block trade, they typically are reflected in the net security price paid or received by the client. Any such commissions, commission equivalents, markups or markdowns or spreads will be in addition to the asset-based fee, transaction-specific commissions and other fees and charges the client pays to the client's Sponsor Firm or Designated Broker. In the case of a fee arrangement under which a client pays its Sponsor Firm or Designated Broker transaction-specific commissions, the Sponsor Firm or Designated Broker may charge higher commissions on trades executed away from the Sponsor Firm or Designated Broker. In addition, a client's Sponsor Firm or Designated Broker may charge tradeaway, stepout, prime brokerage, clearing, settlement or similar processing charges and fees ("processing charges") on trades executed away from the Sponsor Firm or Designated Broker. Any such processing charges will be in addition to the asset-based fee or transaction-specific commissions the client pays to the client's Sponsor Firm or Designated Broker. LMPPG has no role in negotiating the commission schedules and processing charges that are agreed to by the client and the Sponsor Firm or Designated Broker and does not consider such commission schedules and processing charges in executing model-change trades as block trades through a single broker-dealer and in selecting broker-dealers to execute such transactions.

In an effort to monitor that the trading method it utilizes is consistent with its obligation to seek best execution for client transactions, LMPPG does a trade cost analysis on significant block trades. This trade cost analysis includes a review of the

percentage of the daily volume each trade represents, a comparison of the execution price versus the arrival price (the price of the security at the time the order was initially implemented), and a comparison of the execution price versus the Volume Weighted Average Price (“VWAP”) during the time the order is active. The trade cost analysis includes any implied commission paid (as this is reflected in the total security price or proceeds), and such information is retained with a record of the trade. In addition, LMPPG’s Brokerage Committee provides oversight of LMPPG’s trading activities in an effort to ensure that client transactions are being executed in a cost-effective manner consistent with LMPPG’s policies and procedures. The Brokerage Committee meets quarterly. The Committee is provided with trade cost analyses for significant block trades, the average commissions or commission equivalents incurred by client accounts during the quarter and the percentage of trades that incurred such additional costs, as well as a list of the broker-dealers used by LMPPG and their share of volume.

To execute client account transactions in ADRs that, in LMPPG’s judgment, have limited liquidity in U.S. markets, LMPPG may select broker-dealers that purchase the ADR issuer’s underlying ordinary shares in non-U.S. markets and then package such shares into an ADR (in the case of an ADR purchase) or convert the ADR into underlying ordinary shares of the ADR issuer and then sell such shares in non-U.S. markets (in the case of an ADR sale). These transactions typically involve foreign exchange, ADR conversion and related costs and charges that are reflected in the net price paid or received by the client.

LMPPG expects to execute all or substantially all model-change equity trades as block trades, as described above. However, LMPPG reserves the ability to disaggregate model-change equity trades and follow a trade rotation approach among Sponsor Firms if it decides that a block trade approach is not practical or consistent with seeking best execution for a particular model-change trade, even though LMPPG has not had to implement a trade rotation to date with respect to any model change trade and anticipates that the instances in which it will do so in the future will be rare. If LMPPG makes a decision to do so, LMPPG will communicate trade orders and instructions to Sponsor Firms and Designated Brokers in a manner and sequence that LMPPG believes is fair and equitable to LMPPG’s clients. In addition, LMPPG may decide not to include clients of a particular Sponsor Firm in a block trade due to factors such as a direction from the Sponsor Firm to place all trades for its clients’ accounts with the Sponsor Firm or a Designated Broker without regard for best execution (see below) or temporary operational issues at particular Sponsor Firms or Designated Brokers. In such cases, LMPPG will arrange for execution of the block and non-block trades in a manner that LMPPG believes is fair and equitable to LMPPG’s clients (although all or some clients may receive a less advantageous price than if the trades had been aggregated and executed as a single block order).

In the cases where a particular Sub-Adviser investment strategy is included in a single LMPPG-Implemented Program, LMPPG reserves the ability to execute model-change equity trades for client accounts with the Sponsor Firm or Designated Broker, instead of with broker-dealers other than the Sponsor Firm or Designated Broker, if LMPPG determines that doing so would be consistent with seeking best execution.

Directed Brokerage

Although LMPPG generally is subject to the obligation to seek best execution, LMPPG in its sole discretion may accept a client or Sponsor Firm direction to use the client’s Sponsor Firm or a Designated Broker to execute all or certain securities trades for the client’s LMPPG-Implemented Program account without regard for whether best execution may be achieved. In the event LMPPG accepts such a direction:

- (i) LMPPG will not negotiate the Sponsor Firm’s or Designated Broker’s trade execution services or compensation for such services on behalf of the client account;
- (ii) LMPPG will not be in a position to, and will not, monitor for best price and execution of transactions Sponsor Firm or Designated Broker executes for the client account;
- (iii) the account may forego benefits that LMPPG may be able to obtain for other client accounts that participate in LMPPG’s block trades, as described above; and
- (iv) the prices and execution quality achieved for the account may be less favorable, including more costly to the client account, than the prices and execution quality LMPPG achieves for other client accounts.

In addition, LMPPG's business relationship with the applicable Sponsor Firm or Designated Broker may give LMPPG an incentive to recommend that the client or Program Sponsor issue such a direction. A client or Sponsor Firm may terminate such a direction by notifying LMPPG in writing.

LMPPG Aggregation of Trade Orders and Trade Allocation. As noted above, LMPPG generally seeks to aggregate equity trades that are driven by a change in a Subadviser's investment model and that need to be simultaneously effected for many client accounts in LMPPG-Implemented Programs. LMPPG, in its discretion, may, but is not required to, aggregate the same order for the same security resulting from a model change for more than one investment model. Such multiple orders could come from the same Sub-Adviser or from multiple Sub-Advisers. The "same order for the same security" means that the orders are not limit orders or orders where the portfolio managers have provided specific trade instructions. LMPPG's traders may place two orders with the same broker-dealer (which may or may not aggregate the orders) or place the orders with two different broker-dealers. To the extent that there are separate orders, they may be in competition with each other in the market.

LMPPG generally allocates securities purchased or sold as part of an aggregated order to each participating account in an amount equal to its percentage of the aggregated order. Each participating account receives the average price for the transaction and shares any transaction costs pro rata based upon the account's level of participation in the aggregated order. If a client's Sponsor Firm or Designated Broker charges trade away processing, clearing or settlement charges for the trade, the client's account separately bears these charges.

In the case of a partially-filled aggregated order for an equity security, LMPPG allocates the securities purchased or sold among participating accounts according to one or more methods designed to ensure that the allocation is equitable and fair. These methods include pro rata allocation and random allocation. Under the pro rata method, LMPPG allocates all securities purchased or sold pro rata to all of the accounts included in the order based upon the amount of securities LMPPG intended to purchase or sell for each participating account. Under the random allocation method, LMPPG allocates the partially filled order to accounts included in the aggregated order on a random basis. LMPPG generally uses this method only after seeking direction or agreement from the Subadviser portfolio management team responsible for the underlying investment decision. The random allocation method is intended for situations in which the partial execution quantity is an amount that does not allow for a pro rata allocation of securities to all accounts or does not allow for a meaningful allocation of securities to all accounts. Where an aggregated order covers clients in multiple Sponsor Firm investment programs, LMPPG first allocates the securities to the investment programs participating in the order following one of the accepted trade allocation methods. LMPPG then allocates the securities to clients within each investment program following one of the accepted trade allocation methods.

If there is an open order being worked by LMPPG's trading desk and a new order in the same security is received by LMPPG's trading desk, LMPPG's trader, in his or her discretion, may (i) aggregate the new order with the earlier order, or (ii) treat the new order and the remainder of the earlier order as two separate orders and place the order or orders with a broker-dealer or broker-dealers that the trader believes will achieve best execution. To the extent that there are two orders, the orders may be in competition with each other in the market. In choosing between the foregoing methods, LMPPG's traders may consider such factors as the time the order was received, the amount of the order remaining and the liquidity of the security.

LMPPG's Communication and Implementation of a Subadviser's Model Changes. As a general matter, LMPPG seeks to communicate trade orders and a Subadviser's investment instructions and recommendations for the same equity security to its own trading desk and to any Sponsor Firm or Designated Broker that is responsible for portfolio implementation, trade placement or trade execution at the same time. In certain cases, however, administrative requirements (e.g. formatting requirements) or implementation practices of a Sponsor Firm or Designated Broker (e.g. accepting instructions or recommendations only once daily or only during particular times of the day) may delay the communication of investment instructions or recommendations. Similarly, required portfolio implementation work may delay LMPPG's communication of trade orders to a Sponsor Firm or Designated Broker for execution. Due to such potential delays, as well as any delays by a Sponsor Firm in acting upon investment instructions or recommendations it receives, LMPPG's trading desk may be able to place certain trade orders with broker-dealers for certain client accounts before LMPPG is able to place trade orders in the same security with a Designated Broker and/or such Sponsor Firm is able to place trade orders in the security for accounts it services. In such cases, accounts serviced by the Sponsor Firm or Designated Broker could be negatively impacted by such timing differences.

Trade orders placed by Sponsor Firms or Designated Broker trading desks (where LMPPG forwards Subadviser investment instructions or recommendations to such firms) in most cases will end up competing in the marketplace with orders placed by LMPPG's trading desk for LMPPG client accounts with respect to which LMPPG implements ClearBridge investment instructions. This competition may negatively affect both LMPPG's clients and client accounts managed by Sponsor Firms. LMPPG undertakes to mitigate or offset the negative effect on execution quality from such competition by seeking to tightly control the timing of its executions, limiting orders based on daily trading volume and setting price targets.

B. Subadvisers

In the case of a Subadviser, please refer to Item 12 of such Subadviser's Form ADV disclosure document for a description of such Subadviser's trade, allocation and communication (including model change communication) practices.

C. Error Policies

Each of LMPPG and each Subadviser maintains an Error Policy aimed at ensuring the prompt detection, reporting and correction of errors affecting the accounts of LMPPG clients for which they have portfolio implementation and trade placement responsibility. Under the policies, the correction method used for an error must put the client in the same position the client would have been in had the error not occurred (i.e., the client must be made whole for any error-related losses and costs suffered). If an error involves multiple security positions, LMPPG or the Subadviser, as applicable, may calculate the net loss caused by the error (if any) by aggregating such positions (for a client account) and offsetting any gains that resulted from the error against the gross losses that resulted from the error.

LMPPG and a Subadviser, like other investment managers, have a conflict of interest in connection with the identification and resolution of trade errors, operational errors and other errors. Specifically, each of LMPPG and a Subadviser, as a party who may bear some or all of the financial responsibility to correct an error, has an incentive to determine that an error did not occur or, if one has occurred, to resolve it in a manner that minimizes the financial impact on it. However, each of LMPPG and the Subadvisers endeavor to make determinations concerning errors in good faith and in accordance with applicable legal standards. In addition, such determinations typically are made in consultation with appropriate compliance personnel.

LMPPG's and a Subadviser's Error Policies generally apply only to the extent that LMPPG or such Adviser, as applicable, has control of resolving errors for client accounts. For many investment programs, the Sponsor Firm may have control over the resolution of errors of participating investment managers.

Item 13

REVIEW OF ACCOUNTS

A. LMPPG-Implemented Programs

LMPPG maintains an Implementation Team consisting of Portfolio Associates. The Implementation Team's responsibilities include implementing Subadviser investment instructions for client accounts in LMPPG-Implemented Programs. The Implementation Team uses a portfolio modeling application to review client accounts in such Programs each business day against certain parameters designed to detect client account investments that may be significantly at variance from the selected investment management portfolios. The Implementation Team also uses this application to review client accounts in connection with LMPPG's implementation of Subadviser-instructed trading activity (e.g., purchase or sale instructions) and LMPPG's accommodation of client-directed activity (e.g., account withdrawals and contributions).

Client or Sponsor Firm inquiries may cause LMPPG to conduct additional reviews of client accounts in LMPPG-Implemented Programs.

Sponsor Firms typically prepare and send regular account statements to clients in Sponsor Firm investment programs. LMPPG typically does not send regular account reports to such clients.

B. Discretionary Model Programs and Non-Discretionary Model Programs

LMPPG and the Subadvisers do not have implementation responsibility in Discretionary Model Programs and Non-Discretionary Model Programs and therefore generally do not review client accounts in these Programs.

Item 14

CLIENT REFERRALS AND OTHER COMPENSATION

LMPPG and its affiliates, including the Subadvisers, may make payments for marketing, promotional and related expenses to Sponsor Firms that may recommend LMPPG/Subadviser investment management portfolios. They also may provide Sponsor Firms and Sponsor Firm personnel, including Sponsor Firm representatives, with related benefits, including:

- training meetings, including related travel, lodging and meals;
- access to technology and other tools and support services that facilitate the marketing and promotion of LMPPG/Subadviser-affiliated investment management portfolios and other LMPPG/Subadviser-affiliated investment products and services;
- certain client/prospect meeting materials and expenses; and
- low-value gifts and promotional items.

These payments and benefits could give Sponsor Firms and their personnel, including Sponsor Firm representatives, incentives to favor LMPPG/Subadviser-affiliated investment management portfolios and other LMPPG/Subadviser-affiliated investment products and services over those of firms that do not provide the same payments, items and benefits. If LMPPG, the Subadvisers or any of their affiliates make such payments or provide such benefits, they will do so in compliance with applicable laws and internal policies aimed at preventing the compromising of advice and recommendations given to clients.

In the case of a Subadviser, please refer to Item 14 of such Subadviser's Form ADV disclosure document for a discussion of any payments or benefits that might be made or given to a Sponsor Firm by such Subadviser.

Item 15

CUSTODY

Neither LMPPG nor any of the Subadvisers maintains physical custody of client assets in Sponsor Firm investment programs. Instead, a broker-dealer, bank or other financial firm selected by the client (e.g., the client's Sponsor Firm) typically maintains physical custody of client account assets. In the case of a client account in a Dual-Contract Program, LMPPG may be deemed under SEC rules to have custody of client assets if LMPPG has the ability, pursuant to client authorization, to deduct client fees directly from the client's account by directly invoicing the account's custodian.

Clients typically will receive account statements from the firm that maintains physical custody of their accounts. Clients should carefully review these account statements.

Item 16

INVESTMENT DISCRETION

In Discretionary Model Programs and LMPPG-Implemented Programs, LMPPG and the Subadvisers possess the authority to determine which securities are purchased, held and sold for client accounts, subject to the investment management portfolio the client has selected – i.e., investment discretion. This authority includes the authority to determine the timing and amount of investments and transactions.

In Discretionary Model Programs, LMPPG enters into an agreement with the Sponsor Firm that obligates the Sponsor Firm to implement, or cause its designee to implement, Subadviser investment decisions for client accounts, subject to any client-imposed restrictions or other client directions accepted by the Sponsor Firm or its designee.

In LMPPG-Implemented Programs, LMPPG's discretionary authority over client accounts includes the authority to implement Subadviser investment decisions for client accounts, subject to any client-imposed restrictions or other client directions LMPPG or the Subadviser accepts. This authority typically is derived from a power of attorney contained in the agreement with the Sponsor Firm in the case of a Single-Contract Program or in the agreement with the client in the case of a Dual-Contract Program. As described in Section D of Item 4 of this brochure, clients in LMPPG-Implemented Programs:

1. may impose restrictions on investments in specific securities (e.g., stock of Company ABC) or on investments in certain categories of securities (e.g., tobacco company stocks); and
2. may be able to direct sales of securities and temporary investment in ETFs.

In LMPPG-Implemented Programs, LMPPG or the applicable Subadviser accepts a proposed client account for management in accordance with a selected investment management portfolio before managing the client's account.

For all Sponsor Firm investment programs, neither LMPPG nor any Subadviser renders any legal advice or has authority to take action on behalf of clients with respect to legal proceedings, including bankruptcies and shareholder litigation, to which any securities or securities issuers become subject. Accordingly, neither LMPPG nor any Subadviser will initiate or pursue legal proceedings, including without limitation shareholder litigation, for clients in such programs.

Item 17

VOTING CLIENT SECURITIES

LMPPG and the Subadvisers generally will accept authority to vote proxies, or issue proxy voting instructions, for securities held in client accounts.

Although LMPPG and the Subadvisers have no responsibility for the distribution of proxies or related solicitation material, LMPPG expects that clients who do not delegate proxy voting authority generally will receive proxies and other related solicitation materials for securities in their accounts. LMPPG and the Subadvisers generally do not provide advice to such clients on proxy solicitations.

A. LMPPG

LMPPG does not exercise discretion in determining how to vote proxies for securities held in client accounts. Where a client or Sponsor Firm authorizes LMPPG to vote proxies or issue proxy voting instructions for securities held in client accounts, LMPPG does so based on proxy voting instructions provided by the applicable Subadviser.

A client may request:

- (i) a copy of LMPPG's Proxy Voting Policies and Procedures; and/or
- (ii) information concerning how LMPPG, as instructed by the applicable Subadviser, voted proxies for securities held in the client's account.

Clients may obtain this information by sending a written request to:

Legg Mason Private Portfolio Group, LLC
620 8th Avenue, 48th Floor
New York, NY 10018
Attention: Head of SMA Operations

B. Subadvisers

In the case of a Sub-Adviser, please refer to Item 17 of such Subadviser's Form ADV disclosure document for a description of such Subadviser's proxy voting practices.

Item 18
FINANCIAL INFORMATION

Not Applicable.

APPENDIX A

Your Privacy at Legg Mason Private Portfolio Group, LLC

This notice is being provided for Legg Mason Private Portfolio Group, LLC.

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals (“you”) who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

We protect any personal information we collect about you by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. We train people who work for us in how to properly handle such personal information, and we restrict access to it.

The personal information that we may collect about you comes from the following sources:

- Information received from you, such as on applications or other forms.
- Information about your transactions with us, our affiliates and nonaffiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

We do not disclose any nonpublic personal information about you except as permitted by law. For example, we are permitted to disclose nonpublic personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. These companies agree to use this information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.

THIS IS A SEPARATE PRIVACY NOTICE THAT IS SPECIFIC TO CALIFORNIA RESIDENTS PURSUANT TO THE CALIFORNIA CONSUMER PRIVACY ACT OF 2018.

If you are a resident of California, and, with respect to an account managed by Legg Mason Private Portfolio Group, LLC for an individual or entity client, are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information (as defined by the California Consumer Privacy Act of 2018).

In addition to the provisions of the Privacy Notice above, you have the right to request that we disclose what personal information we collect, use, and disclose. Such information includes your name, the name of your firm, your work phone number, your cell phone number, your work address and your e-mail address. Such information is used by Legg Mason Private Portfolio Group, LLC to communicate with you concerning your clients' accounts and to facilitate the management and servicing of such client accounts. You also have the right to request the deletion of the personal information collected or maintained by us.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise Legg Mason Private Portfolio Group, LLC by contacting them as set forth below. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: Data Privacy Officer, 100 International Dr., Baltimore, MD 21202

Email: privacy@leggmason.com

Phone: 800-396-4748

APPENDIX B1

Compensation Disclosure Statement for ERISA Plans (LMPPG-Implemented Programs and Discretionary Model Programs)

Please note: If you are a participant in an employer-sponsored retirement plan with an account managed by Legg Mason Private Portfolio Group, LLC, or the custodian of such an account, please forward this Compensation Disclosure Statement to the plan's sponsor or such other plan fiduciary as may be responsible for establishing or approving the maintenance of such account.

Legg Mason Private Portfolio Group, LLC Compensation Disclosure Statement

This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Legg Mason Private Portfolio Group, LLC ("LMPPG") and its affiliated sub-advisers in connection with the investment management services they provide to your employee benefit plan (the "Plan") pursuant to an agreement between your managed account program sponsor ("the Sponsor") and LMPPG (the "Manager Agreement").

- LMPPG and its applicable affiliated sub-adviser ("Affiliated Subadviser") provide investment management services to the Plan in accordance with the investment management strategy selected on behalf of the Plan, which is described in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of LMPPG's Form ADV disclosure brochure.
- The Affiliated Sub-adviser for each investment management strategy that is available through LMPPG is identified in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the Affiliated Subadviser's Form ADV disclosure brochure.
- Each of LMPPG and the applicable Affiliated Subadviser will provide its investment management services to the Plan pursuant to the Manager Agreement as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.
- LMPPG receives a fee from the Sponsor pursuant to the Manager Agreement for the investment management services it renders with respect to the Plan. Such fee is calculated as a percentage of assets under LMPPG's management at a per annum percentage rate that is generally within the fee rate range set forth on Exhibit A for the strategy category applicable to the investment management strategy selected on behalf of the Plan. LMPPG pays all or a portion of the fee it receives from the Sponsor to the applicable Affiliated Subadviser.
- Each QS Investors multi-asset class portfolio for which QS Investors, LLC ("QS Investors") is the Affiliated Subadviser invests all or a portion of its assets in mutual funds and/or ETFs that are managed or advised by Legg Mason affiliates, including QS Investors and/or other Legg Mason investment advisory affiliates, and that pay fees or other compensation to such Legg Mason affiliates. Please refer to QS Investors' Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by LMPPG and the Sponsor unless such crediting or offset is required by contract or applicable law. In cases where LMPPG receives no advisory fee or a very small advisory fee from a Sponsor for a multi-asset class portfolio due to the fund-related compensation that Legg Mason affiliates will receive in connection with such portfolios, QS Investors will provide compensation out of its general resources to LMPPG for its services at a rate agreed to by QS Investors and LMPPG.
- The Sponsor is responsible for billing and collecting the fees owed by the Plan to the Sponsor pursuant to the agreement between the Plan and the Sponsor. The Sponsor also is responsible for paying the investment management fees due LMPPG in accordance with the terms of the Manager Agreement for the services LMPPG renders with respect to the Plan.

- Provided trade placement responsibility has been assigned to LMPPG in the Manager Agreement, LMPPG will be responsible for selecting broker-dealers to execute securities transactions. LMPPG does not direct client brokerage transactions, including those of the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in “soft dollar” arrangements. See Item 12 (Brokerage Practices) of LMPPG’s Form ADV disclosure brochure.
- From time to time, employees of LMPPG and the Affiliated Subadvisers may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom they may engage in business dealings on behalf of clients, including the Plan. Under LMPPG’s and its Affiliated Subadvisers’ compliance policies, an employee of LMPPG or an Affiliated Subadviser may not accept gifts or entertainment that are conditioned on directing specific transactions or a specific level of business to another firm. LMPPG and its Affiliated Subadvisers believe that any gifts and entertainment received by their employees from a vendor are received in the context of a general business relationship and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of their clients, including the Plan. In any event, if the value of gifts and entertainment received by employees of LMPPG or its Affiliated Subadvisers were allocated by such firms to their investment advisory clients, including the Plan, pro rata based on the value of each client’s account in relation to total assets under management, we believe the value allocated to the Plan would be beneath the Department of Labor’s de minimis reporting threshold for non-monetary compensation.

Exhibit A

- In the case of **LMPPG-Implemented Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges depending upon the portfolio selected by the client:

Investment Management Portfolio	Fee Rates*
ClearBridge RARE <ul style="list-style-type: none"> ClearBridge Global Infrastructure Income 	0.42% - 0.45%
Martin Currie <ul style="list-style-type: none"> Emerging Market Equities Global Equity Income International Unconstrained Equities* 	0.50% - 0.60% 0.35% - 0.37% 0.43% - 0.45%
QS Investors <ul style="list-style-type: none"> Multi-Asset Class QS Low Volatility High Dividend Equity 	0.00% - 0.40% 0.20% - 0.40%
Royce <ul style="list-style-type: none"> Royce Premier Royce Small Cap Income Royce SMID Dividend Value Royce Concentrated Value SMA 	0.45% 0.45% 0.38% 0.45%

* On or about September 30, 2021, the strategy name will be changed to International Sustainable Equity.

- In the case of **Discretionary Model Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges depending upon the portfolio selected by the client:

Investment Management Portfolio	Fee Rates or Ranges*
ClearBridge RARE <ul style="list-style-type: none"> ClearBridge Global Infrastructure Income 	0.30% - 0.32%
Martin Currie <ul style="list-style-type: none"> Emerging Market Equities Global Equity Income International Unconstrained Equities* 	0.50% 0.25% - 0.27% 0.33% - 0.45%
QS Investors <ul style="list-style-type: none"> Multi-Asset Class QS Low Volatility High Dividend Equity 	0.00% - 0.40% 0.20% - 0.40%
Royce <ul style="list-style-type: none"> Royce Premier Royce Small Cap Income Royce SMID Dividend Value Royce Concentrated Value SMA 	0.42% - 0.45% 0.42% - 0.45% 0.35% 0.42% - 0.45%

* On or about September 30, 2021, the strategy name will be changed to International Sustainable Equity.

Please see Item 5 (Fees and Compensation) of LMPPG’s Form ADV disclosure brochure for more information.

*In the case of LMPPG-Implemented Programs, LMPPG’s fees for investment management services generally cover full discretionary portfolio management, implementation and trade placement services provided by LMPPG. In the case of Discretionary Model Programs, LMPPG’s fees are net of implementation and trade placement fees retained by the Sponsor under such program.

APPENDIX B2

Compensation Disclosure Statement for ERISA Plans (Dual-Contract Programs)

Please note: If you are a participant in an employer-sponsored retirement plan with an account managed by Legg Mason Private Portfolio Group, LLC, or the custodian of such an account, please forward this Compensation Disclosure Statement to the plan's sponsor or such other plan fiduciary as may be responsible for establishing or approving the maintenance of such account.

Compensation Disclosure Statement Furnished Pursuant to Rule 408b-2 under ERISA

This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Legg Mason Private Portfolio Group, LLC ("LMPPG") and its affiliated sub-advisers in connection with the investment management services they provide to your employee benefit plan (the "Plan").

- LMPPG and its applicable affiliated sub-adviser ("Affiliated Subadviser") provide investment management services to the Plan in accordance with the investment management strategy selected on behalf of the Plan, which is described in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the Affiliated Subadviser's Form ADV disclosure brochure, pursuant to an investment management agreement between LMPPG and the Plan (the "Investment Management Agreement").
- The Affiliated Subadviser for each investment management strategy that is available through LMPPG is identified in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of LMPPG's Form ADV disclosure brochure.
- Each of LMPPG and its applicable affiliated sub-adviser(s) will provide investment management services to the Plan pursuant to the terms of the Investment Management Agreement as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.
- For its services, LMPPG receives an investment management fee directly from the Plan calculated as a percentage of assets under LMPPG's management at the per annum percentage rate specified in the Investment Management Agreement. LMPPG pays all or a portion of this fee to the applicable Affiliated Subadviser.
- Each QS Investors multi-asset class portfolio for which QS Investors, LLC ("QS Investors") is the Affiliated Subadviser invests all or a portion of its assets in mutual funds and/or ETFs that are managed or advised by Legg Mason affiliates, including QS Investors and/or other Legg Mason investment advisory affiliates, and that pay fees or other compensation to such Legg Mason affiliates. Please refer to QS Investors' Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by LMPPG and the Plan unless such crediting or offset is required by contract or applicable law. In cases where LMPPG receives no advisory fee or a very small advisory fee from a Plan for a multi-asset class portfolio due to the fund-related compensation that Legg Mason affiliates will receive in connection with such portfolios, QS Investors will provide compensation out of its general resources to LMPPG for its services at a rate agreed to by QS Investors and LMPPG.
- LMPPG generally is paid its investment management fee on a quarterly basis either in advance or in arrears, as provided in the Investment Management Agreement.
 - If fees are paid in advance and the Investment Management Agreement is terminated during a quarter, LMPPG will refund to the Plan a pro-rata portion of pre-paid investment management fees. LMPPG will not charge any compensation or fees in connection with the termination of the Investment Management Agreement.

- If fees are paid in arrears and the Investment Management Agreement is terminated during a quarter, a pro-rated investment management fee will be charged to the Plan for the portion of the quarter during which LMPPG provided investment management services. No other compensation will be payable to LMPPG in the event the Investment Management Agreement is terminated.
- LMPPG's investment management fees are collected in accordance with the provisions of the Investment Management Agreement.
- LMPPG is responsible for selecting broker-dealers to execute securities transactions. LMPPG does not direct client brokerage transactions to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar" arrangements. See Item 12 (Brokerage Practices) of LMPPG's Form ADV disclosure brochure.
- From time to time, employees of LMPPG and its affiliated sub-advisers may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom they may engage in business dealings on behalf of clients, including the Plan. Under LMPPG's and its sub-advisers' compliance policies, an employee of LMPPG or an affiliated sub-adviser may not accept gifts or entertainment that are conditioned on directing specific transactions or a specific level of business to another firm. LMPPG and its affiliated sub-advisers believe that any gifts and entertainment received by their employees from a vendor are received in the context of a general business relationship with the vendor and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of their clients, including the Plan. In any event, if the value of gifts and entertainment received by employees of LMPPG or its affiliated sub-advisers were allocated by such firms to investment advisory clients, including the Plan, pro rata based on the value of each client's account in relation to total assets under management, we believe the value allocated to the Plan would be beneath the Department of Labor's de minimis reporting threshold for non-monetary compensation.

Document III

Martin Currie Inc.

Form ADV Part 2A Disclosure Brochure (June 29, 2021)

Form ADV Part 2B Brochure Supplements

FORM ADV PART 2A

29 June 2021

MARTIN CURRIE INC.

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www.martincurrie.com

This brochure provides information about the qualifications and business practices of Martin Currie Inc. If you have any questions about the contents of this brochure, please contact us at 44 (0) 131 229 5252 or at clientservices@martincurrie.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Martin Currie Inc. is also available on the SEC website at www.adviserinfo.sec.gov

Martin Currie Inc. is referred to throughout as 'MCInc'. MCInc is part of a wider group of companies, collectively referred to as 'Martin Currie' or the 'Group'. An affiliate of MCInc, Martin Currie Investment Management Limited, is also a registered investment adviser and is referred to as MCIM. Registration of an Investment Advisor does not imply any level of skill or training.





ITEM 2 – MATERIAL CHANGES

This form is updated annually; the last full review occurred on 29 June 2021.



ITEM 3 – TABLE OF CONTENTS

Item	Description	Page
1	Cover page	
2	Material changes	2
3	Table of contents	3
4	Advisory Business	4
	4A – The Firm	4
	4B – Our Advisory Services	4
	4C – Tailoring Services to Client Needs	5
	4D – Managed Account Programs (Wrap Fee Program Services)	5
	4E – Discretionary and Non-Discretionary Assets Under Management	6
5	Fees and Compensation	7
	5A – Standard Fees	7
	5B – Client Billing	8
	5C – Other Fees and Expenses	9
	5D – Advance Payment of Fees	9
	5E – Compensation for the Sale of Securities or Other Investment Products	9
6	Performance-Based Fees and Side-by-Side Management	10
7	Types of Clients	11
8	Methods of Analysis, Investment Strategies and Risk of Loss	12
	8A – Methods of Analysis and Investment Strategies	12
	8B – Material Risks of Significant Strategies and Significant Methods of Analysis	14
	8C – Recommendations of Particular Types of Securities	23
9	Disciplinary Information	24
10	Other Financial Industry Activities	24
	10A – Registration as a Broker-Dealer or Registered Representative	24
	10B – Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodities Trading Advisor or Associated Person	25
	10C – Relationships and Arrangements with Affiliates	25
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	26
	11A – Code of Ethics	26
	11B – D – Potential Conflicts Relating to Advisory Activities	26
12	Brokerage Practices	28
	12A – Broker-Dealer Selection Process	28
	12B – Aggregation of Orders	28
	12C – Model Portfolios for Managed Account Programs	29
13	Review of Accounts	30
14	Client Referrals and Other Compensation	31
15	Custody	31
16	Investment Discretion	31
17	Voting Client Securities	32
	17A – Proxy Voting Policies and Procedures	32
	17B – Alternative Proxy Voting Arrangements	32
18	Financial Information	32
19	Appendix A – Privacy Statement	34

ITEM 4 – ADVISORY BUSINESS

Item 4A. The firm

Martin Currie is an asset management company with US\$21.2 billion* of assets under management (AUM) for more than 80 clients worldwide, including financial institutions, pension funds, family offices, government agencies and investment funds. The firm has offices in Edinburgh (headquarters), London, Melbourne and New York.

Martin Currie Limited is the parent of the UK consolidated group and is subject to consolidated supervision by the Financial Conduct Authority (FCA). Martin Currie Investment Management Limited (MCIM), a subsidiary of Martin Currie Limited, is the main operating company of the group. MCIM performs investment management, dealing, investment support, sales and marketing and platform functions for the Martin Currie group.





MCInc provides the primary sales and marketing services to North American clients, together with discretionary investment management services to US investors. MCInc is regulated by the SEC. MCInc sub-delegates ancillary investment management administration and operational functions, such as dealing, compliance, legal etc, to MCIM in the UK.

Martin Currie is wholly owned by Franklin Resources, Inc. ('Franklin'), a global asset management firm headquartered in the USA. Martin Currie is also responsible for Martin Currie Australia, the investment management division of Legg Mason Asset Management Australia Limited ('LMAMAL').

*As at 31 March 2020. Martin Currie AuM includes the assets under management from Martin Currie Australia.

Item 4B. Our advisory services

Martin Currie offers a range of segregated or pooled accounts, each driven by one of three principal strategy types. MCInc also offers non-discretionary model portfolio delivery to institutional clients. This table illustrates the products offered to clients and their relative contribution to assets under management.

		 Asia	 Australia	 Global	 Global Emerging Markets	 International/ EAFE	 North America
OUTCOME	STYLE						
 Growth	Quality Growth	✓		✓	✓	✓	✓
 Accumulation	Multi Asset			✓			
	Value		✓				
	Core		✓				
	Sustainable		✓				
 Income	Listed Real Assets		✓	✓			
	Income	✓	✓	✓			
	Multi Asset		✓				

Please refer to Item 8, 'Methods of Analysis, Investment Strategies and Risk of Loss' for more information regarding these strategies.



Item 4C. Tailoring services to client needs

At Martin Currie, the highest standard of client service is not only a promise we make, it's a commitment we keep. We regard it as one of the key differentiators that sets us apart from our peer group. Our target is to be ahead of the curve in excellence of service and delivery of information. We are always happy to discuss and try to improve any aspect of the service we offer.

We have a dedicated client service team. Led by experienced investment professionals, the team has a clear goal – to understand each client's specific needs and to meet or exceed their expectations.

A separate investment management agreement ('IMA') is established for each segregated client portfolio. Within the IMA, clients define the investment parameters within which the mandate must be managed as per their specific requirements. These can include minimum or maximum cash levels, restrictions on the amount of the portfolio that can be invested in a particular country or region, or the amount of the portfolio that can be invested in a particular type of security. These parameters are then recorded on Sentinel, an investment restriction monitoring system.

In addition, Martin Currie check for inadvertent limit breaches caused by market movements on a daily basis and ensure that appropriate remedial action is taken. Although portfolio managers will generally apply the same investment philosophy to all portfolios they manage, the composition of each portfolio may differ due to individual client restrictions. As a result, the performance of each portfolio will be different, with some portfolios performing better than others.

Item 4D. Managed account programs (including Wrap Fee Program Services)

MCInc has established a relationship with Legg Mason Private Portfolio Group ('LMPPG') through which MCInc has access to managed account programs by being retained by LMPPG as a sub-advisor. MCInc is part of a wider group of companies, collectively referred to as 'Martin Currie' or the 'Group'. Both Martin Currie and LMPPG are wholly-owned subsidiaries of Franklin.

As sub-advisor to LMPPG, MCInc. provides investment advisory services that involve one or more of the investment management strategies described below.

As sub-advisor to LMPPG, MCInc participates in various types of managed account programs, which include LMPPG-Implemented Programs, Discretionary Model-Based Programs and Non-Discretionary Model-Based Programs, which are defined as follows:

- **LMPPG-Implemented Programs.** Programs of sponsors in which MCInc has security selection discretion and LMPPG implements investment instructions furnished by MCInc in the form of model portfolios with respect to client accounts, subject to any implementation protocols or rules agreed to by LMPPG and MCInc.
- **Discretionary Model-Based Programs.** Programs of sponsors in which MCInc has security selection discretion and LMPPG forwards investment instructions furnished by MCInc in the form of model portfolios to sponsors or their designees for implementation, subject to any implementation protocols or rules of the sponsors or their designees; and
- **Non-Discretionary Model-Based Programs.** Programs of sponsors in which LMPPG forwards MCInc's non-discretionary investment recommendations in the form of model portfolios to sponsors or their designees for implementation, subject to the discretion of sponsors or their designees.

Participation in managed account programs by MCInc includes wrap fee programs that may be sponsored by banks, broker-dealers or other investment advisers. LMPPG receives a portion of the wrap fee for services provided to such accounts and passes a portion of this fee onto MCInc

Not all investment strategies managed by MCI Inc are available through managed account programs. Further, the manner in which MCI Inc constructs a portfolio for use in managed account programs may differ from how the same strategy is executed for an institutional client, for example, due to the use of US listings of an international stock instead of the locally-traded security, differing liquidity and transaction-cost characteristics, the use of affiliated commingled vehicles to implement the strategy in addition to individual securities and lack of access to certain markets. Due to the restrictions imposed within commingled vehicles, this could have an impact on individual position exposures. For the foregoing reasons, in addition to certain other factors described in item 12 of this brochure, the performance of an account in a managed account program may differ from the performance of other managed account program accounts and from the performance of MCI Inc's institutional and pooled fund clients managed in accordance with the same MCI Inc strategy.

As a provider of investment advice under a managed account program, MCI Inc is not responsible for determining whether a managed account program or MCI Inc's investment style or strategy is suitable or advisable for any particular managed account program client. Rather, such determinations are the responsibility of the sponsor and the client (or the client's financial advisor and the client). MCI Inc is responsible only for supplying a model portfolio that is consistent with the designated MCI Inc. strategy to LMPPG for implementation or onward distribution to another firm for implementation and does not tailor model portfolios to individual client needs. Though clients in managed account programs can impose reasonable restrictions, the implementing firm (such as sponsor, overlay manager or LMPPG) is responsible for complying with such restrictions.

Managed account program clients should carefully review the terms of the relevant agreement with their sponsor to understand the terms, services, minimum account size and any additional fees that may be associated with their account and participation in the program.

Item 4E. Discretionary and Non-Discretionary Assets Under Management

As at 31 March 2021, the Group has US\$21.2 billion in discretionary assets under management. This includes the assets under management of Martin Currie Australia.



ITEM 5 – FEES AND COMPENSATION

Item 5A. Standard Fees

Our standard fee structure for managing institutional segregated investment portfolios is categorized by investment strategy. The table below sets out the standard management fees payable by strategy:

Core investment strategy	Annual Management fee	Core investment strategy	Annual Management fee
Asia Long-Term Unconstrained (minimum investment – US\$50 million)		Global Emerging Markets (minimum investment – US\$50 million)	
First US\$50 million	0.75%	First US\$50 million	0.75%
Next US\$50 million	0.75%	Next US\$50 million	0.65%
Next US\$100 million	0.75%	Next US\$100 million	0.65%
Next US\$150 million	0.70%	Next US\$150 million	0.60%
Next US\$350 million	0.65%	Next US\$350 million	0.55%
Asia Pacific Real Income (minimum investment – US\$50 million)		Global Long-Term Unconstrained (minimum investment – US\$50 million)	
First US\$50 million	0.75%	First US\$50 million	0.70%
Next US\$50 million	0.75%	Next US\$50 million	0.60%
Next US\$100 million	0.70%	Next US\$100 million	0.50%
Next US\$150 million	0.55%	Next US\$150 million	0.50%
Next US\$350 million	0.50%	Next US\$350 million	0.40%
European Long-Term Unconstrained (minimum investment – US\$50 million)		Southeast Asia (minimum investment – US\$50 million)	
First US\$50 million	0.70%	First US\$50 million	0.75%
Next US\$50 million	0.60%	Next US\$50 million	0.75%
Next US\$100 million	0.50%	Next US\$100 million	0.75%
Next US\$150 million	0.50%	Next US\$150 million	0.70%
Next US\$350 million	0.40%	Next US\$350 million	0.65%
International Long-Term Unconstrained (minimum investment – US\$50 million)		US Long-Term Unconstrained (minimum investment – US\$50 million)	
First US\$50 million	0.70%	First US\$50 million	0.50%
Next US\$50 million	0.60%	Next US\$50 million	0.50%
Next US\$100 million	0.50%	Next US\$100 million	0.45%
Next US\$150 million	0.50%	Next US\$150 million	0.40%
Next US\$350 million	0.40%	Next US\$350 million	0.40%
Australia Core Equity (minimum investment – AUS\$30 million)		Australia Dynamic Value (minimum investment – AUS\$30 million)	
First AUS\$50 million	0.50%	First AUS\$50 million	0.50%
Next AUS\$50 million	0.40%	Next AUS\$50 million	0.40%
Next AUS\$100 million	0.35%	Next AUS\$100 million	0.35%
Next AUS\$300 million	0.30%	Next AUS\$300 million	0.30%
Australia Equity Income (minimum investment – AUS\$30 million)		Australia Ethical Income (minimum investment – AUS\$30 million)	
First AUS\$50 million	0.50%	First AUS\$50 million	0.50%
Next AUS\$50 million	0.40%	Next AUS\$50 million	0.40%
Next AUS\$100 million	0.35%	Next AUS\$100 million	0.35%
Next AUS\$300 million	0.30%	Next AUS\$300 million	0.30%
REIT (minimum investment – AUS\$30 million)		Australia Real Income (minimum investment – AUS\$30 million)	
First AUS\$50 million	0.50%	First AUS\$50 million	0.50%
Next AUS\$50 million	0.40%	Next AUS\$50 million	0.40%



Next AUS\$100 million	0.35%	Next AUS\$100 million	0.35%
Next AUS\$300 million	0.30%	Next AUS\$300 million	0.30%
Australia Sustainable Equity (minimum investment – AUS\$30 million)		Australia Value Equity (minimum investment – AUS\$30 million)	
First AUS\$50 million	0.50%	First AUS\$50 million	0.50%
Next AUS\$50 million	0.40%	Next AUS\$50 million	0.40%
Next AUS\$100 million	0.35%	Next AUS\$100 million	0.35%
Next AUS\$300 million	0.30%	Next AUS\$300 million	0.30%

*performance fee available

Fee rates are negotiable and certain clients may have more favourable fees to those stated above. For example, rates may be negotiated based on the size or complexity of a client's portfolio.

Fees relating to managed account programs.

MCInc has entered into a relationship with Legg Mason Private Portfolio Group ('LMPPG') through which MCInc gains access to managed account programs by being retained by LMPPG as a sub-advisor. MCInc has developed portfolios specifically for managed account programs.

For each program under which LMPPG retains MCInc as a sub-advisor to provide investment instructions or recommendations, LMPPG receives an advisory fee from the sponsor with respect to each such strategy based on program assets managed in accordance with the strategy and the applicable per annum fee rate set forth in the table below.

Under each LMPPG-implemented program, discretionary model-based program and non-discretionary model-based program, LMPPG pays Martin Currie a portion of the advisory fee as a sub advisory fee with respect to each of the investment management strategies based on program assets.

Investment Strategy	Annual advisory fee			
	Single Contract			Dual Contract
	LMPPG implemented	Discretionary model programs	Non-Discretionary model program	LMPPG implemented
Global Equity Income	0.35% - 0.37%	0.25% - 0.27%	0.25% - 0.27%	0.50%
International Unconstrained Equities	0.43% - 0.45%	0.33% - 0.35%	0.33% - 0.35%	0.50%
Emerging Market Equities	0.60%	0.50%	0.50%	0.60%

Fee rates are negotiable and certain clients may have more favourable fees to those stated above. For example, rates may be negotiated based on the size or complexity of a client's portfolio.

Item 5B. Client Billing

All clients are billed for the management fees incurred. We do not deduct fees from client's assets. Clients can be billed on either a monthly or quarterly basis, depending on their preference. Certain clients also have performance fee arrangements in place. Performance fees can be billed on a monthly, quarterly or



annual basis. Further information regarding performance fees can be found under Item 6, 'Performance-based Fees and Side-by-Side Management '.

Item 5C. Other Fees and Expenses

MCInc does not offer custody of client's assets. Each client must make its own custody arrangements. Custodians will charge clients a custody fee, which the client and custodian must negotiate separately. Clients will also incur brokerage and other transaction costs as part of the portfolio management process. Further information relating to these charges can be found under Item 12, 'Brokerage Practices '.

Item 5D. Advance Payment of Fees

All of our client invoices are calculated in arrears; no clients pay fees in advance. Clients are not permitted to pay in advance under any circumstance.

Item 5E. Compensation for the Sale of Securities or Other Investment Products

MCInc does not receive commission or compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Each member of the MCInc distribution team are eligible to participate in a discretionary bonus scheme intended to reward employees for winning new business and increasing revenues. The scheme is based on both volume and margin of the business sold. The bonus pool available in any given year is calculated based on annualised revenue with awards allocated by the Chief Executive Officer on a discretionary basis amongst participants. Additionally, distribution professionals are also eligible to participate in a second discretionary scheme which is intended to reward overall performance in their role, including their performance against specific objectives assigned to them through the performance management process. The bonus schemes which distribution professionals are eligible to participate in provide a sufficient level of flexibility within the process to take account of both individual and company performance and for external events beyond the company's control. This flexibility includes the ability not to pay any variable remuneration. These decisions are subjected to formal governance via a Reward Committee and a Remuneration Committee. Typically a portion of any bonus awarded to distribution professionals would be subject to deferral.

Legg Mason Investor Services Inc ('LMIS') is an affiliate of MCInc and a registered broker-dealer authorised to sell interests in a registered company and certain other private offshore funds managed by MCInc or its affiliates. The registered representatives of LMIS also receive a bonus for each new client they introduce.

The bonus payments could create a conflict of interest between MCInc or LMIS and its clients, as sales employees and representatives could be incentivised to recommend funds or investments based on the compensation received rather than the client's needs. However, neither MCInc employees nor LMIS representatives provide investment advice or make recommendations to clients. MCInc employees and LMIS representatives only provide information relating to the funds and investment strategies it, or its affiliate, manages.



ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Fees for all client portfolios are calculated on the value of assets held. In addition, a number of client portfolios may also earn a performance fee. Each performance fee is calculated differently, in line with client specifications.

Managing client portfolios with different fee structures and side-by-side management of performance fee paying and non-performance fee paying portfolios may create conflicts of interest as portfolio managers may have an incentive to favour client portfolios with more beneficial fees. For example, prioritising trades for portfolios with performance fees over those for other portfolios or investing in higher risk investments for portfolios with performance fees.

These conflicts of interest are addressed by managing our clients' portfolios in accordance with their investment strategy, not their fee structure. Clients with similar strategies are managed collectively, with the portfolio manager generally instructing trades across the client group and not on a client-by-client basis. By following our investment process, this prevents portfolio managers favouring one client over another. Of course, there may be reasons why trades are not always placed across the client group, for example liquidity or specific client restrictions. Our remuneration structure rewards portfolio managers for the successful growth of the products they manage. Any material dispersion will be raised with the Executive and explanation sought. Any bonus is paid as a percentage of the relevant management and performance fees of portfolios within that strategy.

ITEM 7 – TYPES OF CLIENTS

Martin Currie manages active-equity portfolios for a global client base of financial institutions, pension funds, family offices, government agencies and investment funds.

Through its subadvisory relationship with LMPPG, MCInc provides investment advisory services through participation in managed account programs. Sponsor firms include banks, broker-dealers or other investment advisers that may use our services for the benefit of their own underlying clients.

Item 7A. Assets under management by client type and location

The chart below gives a breakdown of Martin Currie group clients by type and location as at March 31, 2021.

Total assets by client type



■ Wealth managers	55%
■ Corporate pension	17%
■ Sovereign wealth funds	11%
■ Public	8%
■ Multi-manager	7%
■ Sub-advisory	2%

Total assets by client location



■ Japan	30%
■ North America	26%
■ Australia	23%
■ EMEA	10%
■ United Kingdom	7%
■ Asia	4%



ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8A. Methods of Analysis and Investment Strategies

Significant resources are invested to build a deep understanding of companies. The investment and research structure and processes are designed to deliver high-conviction stock ideas based on bottom-up stock driven, fundamental analysis.

Portfolio Management and Research

There is a distinct structure at Martin Currie, in that investment team members have dual roles as portfolio managers and analysts and every member of the team has specific research responsibilities. This dual role approach is replicated across all of Martin Currie's regional equity investment teams, helping to facilitate the sharing of research ideas, discussing findings from company meetings and reviewing corporate announcements.

Factset and Calibre are the core multifunctional research platforms, used by the portfolio managers and analysts, to host all research driven activity, including in-house proprietary research, company meetings, stewardship analysis and voting outcomes. Providing a flexible and accessible portal, Factset and Calibre host all in-house stock research which is modelled on proprietary and standardised stock research templates. This ensures consistency of research and common language across the investment teams. Research is coordinated to avoid duplication of effort, to ensure quality and consistency of research output and to measure the impact of our research analysis in client portfolios. The platforms also provide a source of complementary live external industry data, offering extensive market intelligence to further inform the investment team.

Stewardship and ESG

Effective stewardship of capital is at the heart of our client proposition. Our commitment to this is evident in how we embed Environmental, Social and Governance (ESG) analysis into our investment process, through our corporate engagement, and in the responsible management of our own business.

We recognise that, while analysis of near-term prospects for a company will always be important, the majority of the value of a company lies in its ability to generate sustainable long-term returns. Through our ESG analysis we develop a deeper understanding of the companies we invest in and build stronger conviction in their ability to outperform over the long term for our clients. We approach responsible investment in three ways: integration, active ownership and exclusionary screening. Our Head of Stewardship and ESG is responsible for oversight of Martin Currie's policies on corporate governance and responsible investment, specifically, the integration of ESG analysis into the investment process across investment teams. Responsibility for day-to-day ESG analysis and active ownership activity lies with those who know the companies best – our portfolio managers and analysts. They work in close collaboration with the Head of Stewardship and ESG to consider the material and relevant ESG factors that could impact the ability of the company to generate sustainable returns.



GROWTH	Global Long-Term Unconstrained	International Long-Term Unconstrained	European Long-Term Unconstrained	US Long-Term Unconstrained
Objective	Long-term growth; we expect to outperform the index over rolling five-year periods	Long-term growth; we expect to outperform the index over rolling five-year periods	Long-term growth over five or more years through investment in a concentrated portfolio	Long-term growth; we expect to outperform the index over rolling five-year periods

GROWTH	Asia Long-Term Unconstrained	Global Emerging Markets*
Objective	To capture Asian GDP growth and provide an attractive risk / return profile using a long only equity strategy	To outperform the MSCI Emerging Markets Index over rolling three to five-year periods.

ACCUMULATION	Australia Value Equity	Australia Core Equity	Australia Sustainable Equity
Objective	To earn an after fee return in excess of the index over rolling five year periods	To earn an after fee return in excess of the index over rolling three year periods	To earn an after fee return in excess of the index over rolling three year periods

ACCUMULATION	Australia Property Securities	Australia Dynamic Value	Australia Diversified Growth
Objective	To earn an after fee return in excess of the index over rolling three year periods	To earn an after fee return in excess of the index over rolling three to five year periods	To provide an after fee return in excess of the Composite Benchmark over rolling three year periods



INCOME	Global Real Income*	Australia Equity Income	Australia Ethical Income
Objective	To provide a pre-tax total return of US CPI +5% and a pre-tax yield above the MSCI AC World Index	To provide an after tax yield above the index and provide income stream growth above inflation	To provide an after tax yield above the index and provide income stream growth above inflation
INCOME	Australia Real Income	Asia Pacific Real Income	Australia Diversified Income
Objective	To provide a pre-tax yield above the index and provide income stream growth above inflation	To provide a pre-tax yield above the index and provide income stream growth above inflation	To provide an after tax total return of CPI +4% and provide income stream growth above inflation. The strategy also aims to provide a total return and annual income greater than that of the Composite Benchmark

*Available through managed account program.

Item 8B. Material Risks of Significant Strategies and Significant Methods of Analysis

General Risks

Past performance is not necessarily a guide to the future and the value of investments, as well as any income derived from them, can fall as well as rise.

Some of the investments described below may be unsuitable for certain investors.

Performance risk

There may be a variation in performance between strategies with apparently similar investment objectives where different investments are selected. Strategies aiming for relatively high performance can incur greater risk than those adopting a more standard investment approach. There is no guarantee of performance of any investment, and clients may get back less than they originally invested.

Our investment strategies are subject to management risk because they are actively managed. The strategy manager will apply their investment techniques and risk analyses in making investment decisions, but there is no guarantee that their decisions will produce the intended performance.

Interest rate risk

Investment portfolios may have exposure to interest rate risks. To the extent prevailing interest rates change, such changes could negatively affect the value of each investment portfolio.

Diversification risk

Investment strategies with a specific geographic or sector focus will, by their nature, invest the majority of their assets in either a small number of countries and/or a few issuers. This concentration of the strategy increases the impact which changes in the economic or political environment and/or movements in stock markets may have on the performance of the strategies, both positive and negative.

Currency risk

Strategies may invest in securities denominated in currencies other than their base currency. Strategies may seek to hedge foreign currency risk where permitted; however, it is not always practicable to hedge certain currencies. Strategies will also incur costs in connection with hedging transactions. Accordingly, investors bear the risk of adverse movements in exchange rates with the currencies in which investments are denominated. Such movements can result in both a positive and negative return.

Custody risk

In the event of failure of a custodian, investments may not be as well protected from other claims made on behalf of the general creditors of said custodian. However, the custodian is typically liable for any losses resulting from its negligence, fraud or wilful misconduct.

Credit risk

This is the risk that an issuer or a counterparty to a transaction will fail to make payments when due or default completely on securities, repurchase agreements or other investments held by a strategy. Such defaults could result in losses to the strategy. In addition, the credit quality of securities held by a strategy may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security. Lower credit quality also may affect liquidity and make it difficult to sell the security.

Counterparty risk

Counterparty risk is the risk that arises due to uncertainty in a counterparty's ability to meet its obligations. Non-performance by counterparties for financial or other reasons could expose the investor to losses, regardless of whether or not the transaction itself was profitable.

Redemption risk

This is the risk that a pooled investment company ("**fund**") may need to sell its holdings in order to meet shareholder redemption requests. A fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a fund wishes to or is required to sell are illiquid.

Investment in smaller companies

Investment in the securities of smaller companies may involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent on a smaller number of key individuals. Full information for determining the value of or risks associated with a smaller company may not be available. The market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock.

Liquidity and valuation

Strategies may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be more volatile and a strategy may not be able to sell them when desired or to realise what it perceives to be their fair value in the event of a sale. As a result, calculating the fair market value of a strategy's holdings may be difficult. The strategy manager may utilise the assistance of pricing services or valuation sources in calculating such fair market values when and if available and for underlying models as described above. The values initially obtained could be incorrect.

Derivatives

Certain strategies may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, currencies, interest rates, indices, markets or specific risks thereof on a leveraged or unleveraged basis which can be equivalent to a long or short position in the underlying asset or risk.

These instruments generally have counterparty risk and may not perform in the manner expected, thereby resulting in greater loss or gain than might otherwise be anticipated. These investments are all subject to additional risks that may result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity.

Derivatives may have very high leverage embedded in them which may substantially magnify market movements and result in losses substantially greater than the amount of the investment, which in some cases could represent a significant portion of a strategy's assets. Some of the markets in which derivative transactions are effected are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as they are members of exchange based markets.

This exposes each strategy to the risks that counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Strategies are not restricted from dealing with any one particular counterparty or from concentrating all of its transactions with one particular counterparty.

Stock lending

Certain strategies may undertake stock lending. As a result of lending securities, the client will cease to be the owner of them, although will have the right to reacquire at a future date equivalent securities (or in certain circumstances, their cash value or the proceeds of redemption). However, except to the extent collateral is received, the client's right to the return of the securities is subject to the risk of insolvency or other non-performance by the borrower. Since the client is not the owner during the period the securities are lent out, they will not have voting rights nor will they directly receive dividends or other corporate actions (although the client will normally be entitled to a payment from the borrower equivalent to the dividend that would otherwise have been received, and the borrower will be required to account to the client's benefit for any corporate actions). Whilst these terms are relatively standard for any stock lending agreement, the specific details will be contained within the stock lending agreement entered into, and may differ from the terms above.

Commissions

It is important to note that commissions and other charges may be charged on investments made within a strategy for which the client's account will be liable.

Suspensions of trading

Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Stabilisation

From time to time, Martin Currie may carry out transactions in securities on a client's behalf where the price may have been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FCA allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation. The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

General economic and market conditions

The success of any strategy's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to the taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of particular investments. Volatility or illiquidity could impair an investment's profitability or result in losses. Any strategy may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets – the larger the positions, the greater the potential for loss.

The economies of countries in which certain strategies may invest may differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Material risks relating to investments in emerging markets

Emerging markets are generally defined as being less developed countries which may have less stable economic and/or political conditions than larger and more mature economies. However, the universe can also be more specifically understood by reference to frequently used benchmarks such as the MSCI Emerging Markets Index.

Investment in emerging markets is generally characterised by higher levels of risk than investment in fully developed markets. Accounting, corporate governance and financial reporting standards that prevail in certain emerging market countries are often not equivalent to those found in countries with more developed markets. Regulatory, tax and legal regimes may be subject to uncertainty and to significant and unpredictable changes in approach.

Repatriation of investments and profits may be restricted by exchange controls. There may also be less well developed regulation of markets, issuers and intermediates. Markets may lack the liquidity of those in developed countries, leading to difficulty in valuing assets. Instability in such markets has previously led, and may continue to lead, to investor losses.

In some emerging markets, the marketability of quoted shares may be limited due to foreign investment restrictions, wide dealing spreads, exchange controls, foreign ownership restrictions, the restricted opening of stock exchanges and a narrow range of investors. Trading volume will generally be lower than on more developed stock markets, and equities less liquid. Volatility of prices may also be greater than in more developed stock markets. Emerging market issuers are generally not subject to the same degree of regulation, and economic or financial instability or political, diplomatic or legal developments could adversely affect a strategy's investments. Risks include adverse change in foreign economic, political, regulatory and other conditions, and changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes or confiscatory taxation on capital, dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Foreign brokerage commissions, custodial and other fees are also generally higher. There are also special tax considerations which apply to securities of foreign issuers and securities principally traded overseas.

Settlement of transactions carried out in such markets may be lengthier and less secure than in developed markets. A country's settlement practices may require margin payments for securities traded, or 'early pay-in' of securities or payment. This may result in payment or settlement outside delivery-versus-payment procedures. Delivery-versus payment procedures offer significant protection from losses in the event that

a third-party defaults on its obligations. The settlement practices in some foreign markets may increase the risk arising from third-party default.

Strategies invested in emerging markets may experience more rapid and extreme changes. Emerging markets tend to be substantially smaller, less liquid and at times more volatile than securities of domestic issuers. This may impair a strategy's ability to acquire or dispose of assets at an advantageous price and time.

Legal risk

Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, investments may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets are invested. There can be no assurance that this difficult in protecting and enforcing rights will not have a material adverse effect on a particular strategy and/or investment.

Inability to transact as a result of exposure to material non-public information

From time to time, Martin Currie may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, Martin Currie may be prohibited, by law, policy or contract, for a period of time, from (i) unwinding a position in such issuer; (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. This can result in risk of loss or loss of opportunity if Martin Currie, on behalf of a client, is not able to purchase or sell such security.

Business, terrorism and catastrophe risks

Opportunities involving the assumption by a client's portfolio of various risks relating to particular assets, markets or events may be considered from time to time. A client's portfolio is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events including, without limitation, hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events, and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the portfolio in assuming these risks and, depending on the size of the loss, could adversely affect the return of the client.

Systemic risk

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a 'systemic risk' and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which Martin Currie interacts on a daily basis.

Cybersecurity risk

As part of its business, Martin Currie processes, stores and transmits large amounts of electronic information, including information relating to the transactions of clients' portfolios and personally identifiable information relating to the clients. Similarly, service providers of Martin Currie may process, store and transmit such information. Martin Currie has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to

detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Network connected services provided by third parties to Martin Currie may be susceptible to compromise, leading to a breach of Martin Currie's network. Martin Currie's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by Martin Currie to clients may only be susceptible to compromise. Breach of Martin Currie's information systems may cause information relating to the transactions of portfolios and personally identifiable information of clients to be lost or improperly accessed, used or disclosed.

Martin Currie's service providers are subject to the same electronic information security threats as Martin Currie. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of clients and personally identifiable information of clients may be lost or improperly accessed, used or disclosed. Martin Currie performs due diligence on service providers for compliance with cyber security controls, but cannot guarantee that there will not be a cybersecurity event.

The loss or improper access, use or disclosure of Martin Currie's proprietary information may cause Martin Currie to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on a client's portfolio.

Brexit

As an investment manager authorised and regulated by the FCA, Martin Currie was previously subject to provisions of certain European directives and regulations (for instance, the Markets in Financial Instruments Directive and the European Market Infrastructure Regulation) which had either been incorporated into UK law or had direct effect in the UK. Following Brexit, the UK incorporated the pre-existing body of EU law into its domestic legal system to ensure stability, however the longer-term impact of the decision to leave the EU on the UK regulatory framework will depend on any future divergence between the regimes in the EU and the UK.

Regulatory cooperation memoranda of understanding were put in place between the FCA and the regulators of the EU member states ahead of the exit date which ensure that the ability to delegate portfolio management to UK firms from the EU continues.

It is not possible to ascertain the precise long-term impact the UK's departure from the EU will have on Martin Currie or its clients from an economic, financial or regulatory perspective but any such impact could have material consequences for Martin Currie or its clients. However, Martin Currie based its contingency plans on the assumption of a hard, no-deal Brexit which mitigated any material impact on our business and our clients following the end of the transition period in January 2020.

There is also a wider risk that other significant market or regulatory changes subsequently take place within the European Union, both as a result of Brexit or otherwise, and that such changes impact Martin Currie or its clients.

Risk warnings relating to designated investments

Shares/equities

A share is a certificate representing a shareholder's rights in a company. Shares may be issued in bearer or registered form. One share represents a fraction of a company's share capital. Dividend payments, and an increase or decrease in the value of the security, are both possible. A shareholder has financial and ownership rights that are determined by law and the issuing company's constitutive documents. Unless otherwise provided, transfers of bearer shares do not entail any formalities. However, transfers of registered shares may be subject to limitations.

Dealing in shares may involve the following specific risks:

- Company risk: a share purchaser does not lend funds to the company, but makes a capital contribution and, as such, becomes a co-owner of the company. A share purchaser therefore participates in the company's development, as well as in chances for profits and losses. This makes it difficult to forecast the likely return on such an investment. In extreme circumstances, the company could become insolvent, which could cause an investor to lose the entire sum invested;
- Price risk: share prices may undergo unforeseeable price fluctuations, resulting in risk of loss. Prices may vary over time and it may not be possible to determine the duration of those cycles.
- General market risk must be distinguished from the specific risk attached to the company itself. Both risks, jointly or in aggregate, influence the evolution of share prices;
- Dividend risk: the dividend per share depends mainly on the issuing company's earnings and on its dividend policy. In the case of low profits or even losses, dividend payments may be reduced or not made at all.

Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential to understand that the right to subscribe that a warrant confers is invariably limited in time. The consequence of this is that if the investor fails to exercise this right within the predetermined time scale then the investment becomes worthless. It would not be prudent to accept exposure to a warrant unless the investor is prepared to sustain the total loss of the money invested, plus any commission or other transaction charges. Some other instruments are also called warrants, but are actually options (for example, a right to acquire securities that is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

Access products / equity linked securities / LEPWs (together “Access Products”)

Investment may be made in equity-linked securities, such as linked participation notes, equity swaps, zero-strike options and securities warrants and low exercise price warrants (“LEPWs”). Access Products may be used to gain exposure to countries that place restrictions on investments by foreigners. Investing in Access Products will involve risks similar to the risks of investing in foreign securities. Access Products are often used for many of the same purposes as, and share many of the same risks with, derivative instruments.

Equity-linked securities are privately issued securities whose investment results are designed to correspond generally to the performance of a specified stock index or “basket” of stocks, or a single stock. LEPWs are an instrument with an exercise price that is very close to zero. The buyer of an LEPW effectively pays the full value of the underlying equity at the outset. The exercise or settlement date of an Access Product may be affected by certain market disruption events, such as difficulties relating to the exchange of a local currency into U.S. Dollars, the imposition of capital controls by a local jurisdiction, or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the Access Product, or postponement of the settlement date. Whilst Martin Currie will only select Access Products issued by entities deemed to be creditworthy, investment in an Access Product generally involves the risk that the issuer of the instrument may default on its obligation to deliver the cash on exercise or sale.

In the event that the counterparty experiences financial difficulties, the value of the Access Product may drop below the value of the underlying equity, i.e. the investor may receive none, or only part of, the investment back. Access Products may also be subject to liquidity risk, because there is no guarantee that the issuer will be willing to repurchase the Access Product when an investor wishes to sell it. Returns by way of dividend and/or settlement amount are payable in USD, converted from local currency by issuer, and therefore be subject to exchange rate risk.

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. These transactions carry a high degree of risk. The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of an investment. Futures transactions have a contingent liability, and clients should be aware of the implications of this, and in particular the margining requirements, which are set out below (under 'Options').

Options

An option is the right (but not the obligation) to buy ('call') or sell ('put') an investment at a predetermined price at a particular date in the future. The option price represents the costs of the right to purchase or sell an underlying security. An option does not carry rights to dividends, and is a synthetic investment that can be traded at any time. There are many different types of options with different characteristics subject to the following conditions.

Buying options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against an investor, the option can be allowed to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if one buys a call option on a futures contract and later exercise the options, the investor will acquire the future. This will expose portfolios to the risks described under 'futures' and 'contingent liability investment transactions', below.

Writing options

The risk involved in writing options is considerably greater than buying options. Investors may be liable for margin to maintain positions, and a loss may be sustained well in excess of the premium received. By writing an option, investors accept a legal obligation to purchase or sell the underlying asset if the option is exercised against them, however far the market price has moved away from the exercise price. If the investor already owns the underlying asset that they have contracted to sell (when the options will be known as 'covered call options'), the risk is reduced. If the investor does not own the underlying asset ('uncovered call options'), the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Contract for difference ('CFD')

A CFD is a tradable instrument that mirrors the movements of the asset underlying it. It allows for profits or losses to be realized when the underlying asset moves in relation to the position taken, but the actual underlying asset is never owned. Essentially, it is a contract between the client and the broker. They are leveraged over-the-counter derivatives. These can be based upon single stock equities. Transactions in CFDs may also have a contingent liability. Investors should be aware of the implications of this, as set out under 'Contingent liability investment transactions' below. Investors should also be aware of the risks explained under 'Off-exchange transactions in derivatives' below.

Off-exchange transactions in derivatives

While some off-exchange markets are highly liquid, transactions in off-exchange or 'non-transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. Risk will depend on the nature of the counterparty with whom the transaction is entered into. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted and, even where they are, dealers in these instruments will establish them. Consequently, it may be difficult to establish a fair price. Engaging in off-exchange derivative transactions exposes the investor to the risk that the other party to the transaction will be unable or unwilling to make timely payments of amounts due or to honour its obligations.

Funds

A fund is an investment vehicle into which investors can make an investment by purchasing a unit, share or interest (“unit”) in the fund. The fund is usually managed by a third party that invests the fund's cash and assets. The units represent the investor's interest in the fund, and the value of the units purchased is determined by reference to the value of the underlying investments made by the fund (although where the units in the fund are listed or traded on a market, the units may trade or be sold at a discount to net asset value).

There are many different types of fund available, including long-short funds, private equity funds, mutual funds and unit trusts. A fund may be structured as a limited partnership, an investment company (onshore or offshore), a unit trust or an investment trust. Depending on the legal structure of the fund, units in the fund may be listed on a stock exchange and the fund may be either open-ended (generally conferring on investors a right to redeem their interests in the fund with the value of the fund being determined by the value of underlying assets) or closed-ended (based on a fixed number of shares which are not redeemable from the fund). Some fund structures are more exposed to risk than others, due to, among other things, the markets they invest in, the nature of their assets and the extent of their leverage.

Some funds may have many 'sub-funds'. Investors should be aware of the potential for cross-liability risk between these sub-funds. A creditor of the fund may look to all the assets of the sub-funds for payment, regardless of the sub-fund in respect of which that creditor's debt has arisen. Assets may be re-allocated to and from any other sub-fund if it is necessary to do so to satisfy a creditor. Some funds charge an annual management fee. Usually this will be taken from the income generated. If insufficient income is generated by the fund to cover the management fee, the balance will be deducted from the fund's capital.

To the extent that a fund pursues a certain investment strategy or invests in certain designated investments, the various risk warnings set out elsewhere in this document will apply to that strategy and investments. In addition, dealing in any type of fund may involve the following risks:

- **Transferability and withdrawal:** units in funds may not be readily redeemable or transferable or there may not be a market for such units. This could make an exit impossible. Where redemption is possible, there may be fees payable on redemption of units.

The units in some funds may be listed on a stock market. As a result, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the units.

- **Regulation:** some funds may not be regulated in the jurisdiction of their establishment. This means that certain investor protections or restrictions on activity applicable, in a given jurisdiction, to a regulated fund may not apply to such funds.
- **Leverage:** some funds may borrow money under credit facilities to satisfy redemption requests, pay certain organisational expenses and finance the acquisition of investments. This exposes the fund to capital risk and interest costs that may reduce the value of an investor's investment in the fund.

Contingent liability investment transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. When trading in futures, contracts for differences or sell options, investors may sustain a total loss of the margin deposited to establish or maintain a position. If the market moves against an investor, the investor may be called upon to pay substantial additional margin at short notice to maintain the position. Failing to do so within the time required may result in the position being liquidated at a loss, and the investor will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances, over and above any amount paid when entering the contract.



Except as specifically provided by the FCA, Martin Currie may only carry out margined or contingent liability investment transactions with or for investors if they are traded on or under the rules of a recognised or designated investment exchange. Contingent liability investment transactions that are not so traded may expose investors to substantially greater risks.

Emerging markets managed account program

Martin Currie emerging market equity portfolios include exposure to individual international companies. In addition to investments in individual equity securities, managed account program portfolios may involve investment in units of the LEGG MASON GLOBAL ASSET MANAGEMENT TRUST Martin Currie SMASH Series EM Fund ('SMASH Fund'). The prospectus describes the principal investment strategy of the SMASH Fund and the risks associated with an investment in the SMASH Fund. The portfolio managers use investments in the SMASH Fund to obtain exposure to certain companies that, due to the nature of the securities involved, generally do not allow for practical exposure through direct client account investment in such securities.

A Martin Currie emerging market portfolio's allocation to the SMASH Fund will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations. A managed account program portfolio's aggregate allocation to the SMASH Fund generally will not exceed 50%. However, a portfolio's aggregate allocation to the SMASH Fund may temporarily exceed 50% due to market fluctuations and pending reallocation by the portfolio managers.

A client may obtain a prospectus for the SMASH Fund from the client's Sponsor Firm. The prospectus includes information concerning the SMASH Fund's investment objectives, strategies and risks. The prospectus also contains a general description of the tax consequences associated with the redemption of the SMASH Fund shares and the receipt of dividend and capital gains distributions from the SMASH Fund.

SMASH Fund redemptions may occur as a result of reallocation among securities, account withdrawals and account termination. By selecting a Martin Currie emerging markets portfolio, a client consents to the investment of account assets in the SMASH Fund. The client may revoke this consent by terminating the client's portfolio. In the event of such a termination, the client's SMASH Fund shares will be redeemed.

Only separately managed account clients may purchase shares of the SMASH Fund. While neither the manager nor the sub-adviser of the SMASH Fund charges a management fee to the SMASH Fund, the manager and sub-adviser do receive portions of the fees clients pay for management of emerging markets managed account program portfolios.

By selecting a managed account or model delivery program, a client confirms that it has obtained and reviewed the prospectus in connection with the client's selection of a Martin Currie portfolio and authorises Martin Currie to accept delivery of the SMASH Funds' prospectus on behalf of the client in connection with Martin Currie's ongoing provision of discretionary investment management services.

Item 8.C. Recommendations of Particular Types of Securities

Martin Currie Inc. does not recommend particular types of securities. MCIInc, as a discretionary and non-discretionary manager, offers funds and investment strategies which primarily invest in equity securities on behalf of clients. Please see Item 8B above for a description of the material risks involved in investing in equity securities.

ITEM 9 – DISCIPLINARY INFORMATION

In May 2012, the SEC and MCI Inc entered into a settlement in which the SEC found, and MCIM neither admitted nor denied, that MCIM was in violation of the Investment Advisers Act of 1940 (as amended) and the Investment Company Act of 1940 (as amended) in connection with an unlisted bond transaction entered into by The China Fund, Inc., a registered closed-end fund advised by MCIM ('CHN'). The SEC found that MCIM failed to disclose to investors and the Board of CHN conflicts of interest arising from the transaction and failed to adopt and comply with related policies and procedures. Pursuant to the Order, MCIM agreed to (1) cease and desist from certain conduct, (2) a censure, (3) pay a penalty of \$8,300,000, and (4) comply with certain undertakings. In determining to accept the settlement offer, the SEC considered the cooperation of, and certain remedial measures undertaken by, Registrant and MC, including (i) compensating CHN for its net losses arising from the transaction, (ii) refunding management fees incurred by CHN as a result of the transaction, (iii) terminating or disciplining certain employees, (iv) ceasing new unlisted bond investments, (v) undertaking an investigation of the facts, and (vi) enhancing Registrant's policies, procedures and controls.

In May 2012, the FCA (then the FSA) imposed a penalty of £3,500,000 to be paid by MCI Inc and MCIM (together, 'MC') for certain breaches of the FCA Principles for Businesses and FCA rules in connection with the transactions described above. The FCA found that MC had (1) failed to manage fairly a conflict of interest between the two client funds, (2) failed to put in place certain related systems and controls, (3) failed to conduct sufficient due diligence and risk analysis with respect to certain investments, and (4) incorrectly classified an investment in its internal systems. In assessing its penalty, the FCA concluded that (1) MC promptly brought the breaches to the FCA's attention when it became aware of them, (2) MC indemnified and compensated the affected client for its full investment loss and management fees, (3) MC had engaged in a comprehensive investigation, (4) MC took steps to improve its related processes and controls, and (5) MC took disciplinary action against certain individuals.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES

Item 10A. Registration as a Broker-Dealer or Registered Representative

Martin Currie Inc. is not registered, and does not have an application pending to register, as a broker-dealer. MCI Inc engages with an affiliated company from within the Franklin group, Legg Mason Investor Services LLC ("LMIS"), in respect of broker-dealer services. LMIS is a registered broker-dealer authorised to sell interest in a registered company and certain other private offshore funds managed by MCI Inc or its affiliates. The registered representatives of LMIS eligible to participate in a discretionary bonus scheme which is calculated in the same way as that received by the MCI Inc sales team.

Three MCI Inc employees engage in broker-dealer activities relating to MCI Inc as registered representatives of LMIS.



Item 10B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodities Trading Advisor or Associated Person

MCIInc is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, or commodities trading advisor. None of MCIInc's management persons is registered, or has an application pending to register, as an associated person of a futures commission merchant, commodity pool operator, or commodities trading advisor.

MCIInc is an exempt Community Trading Advisor and operates under applicable statutory exemptions.

Item 10C. Relationships and Arrangements with Affiliates

We are committed to providing you with client service of the highest quality and we are guided by the principle that we act in the best interests of our clients. Nevertheless, there are circumstances where client interests conflict with MCI's interests or the interests of other clients. Some of these conflicts of interest are inherent to our business and are encountered by other financial services firms that offer similar services. We have policies and procedures that are designed to ensure that we are always acting in the best interests of our clients. Set forth below is a description of some conflicts of interests that arise due to our relationships and arrangements with certain affiliates.

Broker-dealers

As more fully described in item 10A, LMIS, an affiliate of MCIInc, is a registered broker-dealer. LMIS is authorised to sell interests in a registered company and certain other private offshore funds managed by MCIInc. Martin Currie has entered into an agreement with LMIS, under which LMIS is responsible for the promotion and distribution of shares in these funds. As investors into these funds have not contracted with LMIS directly, MCIInc pays LMIS a fee in recognition of the services it provides. This creates a potential conflict of interest, as representatives of LMIS could be incentivised to recommend funds based on compensation received rather than the client's needs which could be deemed material.

Pooled investment vehicles

MCIInc acts as the investment adviser to a number of registered and unregistered investment companies, including offshore funds, for which it receives investment advisory fees and other compensation.



Investment advisers

MCIM, an affiliate of MCInc, performs investment advisory services for various clients, including pension plans. MCInc and MCIM operate jointly. MCInc has delegated the responsibility for providing dealing and administration services for its clients to MCIM. Members of the investment floor are 'double-hatted' in that they provide investment management services to both MCInc and MCIM clients simultaneously. When managing client money, all portfolio managers are subject to the same investment policies and procedures and therefore all clients of MCIM and MCInc are treated equally.

MCInc and MCIM are part of the wider Martin Currie Group. The Group is governed by the board of the parent company, Martin Currie (Holdings) Limited. This structure mitigates any potential conflicts between the two advisers and ensures that all clients are treated equally. The board of Martin Currie (Holdings) Limited comprises four individuals. The Chair, along with two of the other members, are not involved in day to day activities of the Martin Currie group.

Legg Mason Private Portfolio Group

MCInc has established a relationship with Legg Mason Private Portfolio Group ('LMPPG') through which MCInc will gain access to managed programs by being retained by LMPPG as a sub-advisor. MCInc will provide to LMPPG investment advisory services for one or more investment management strategies. MCInc is part of a wider group of companies, collectively referred to as 'Martin Currie' or the 'Group'. Both Martin Currie and LMPPG are wholly-owned subsidiaries of Franklin.

Legg Mason Global Asset Management Trust

For managed account program portfolios, Martin Currie emerging market equity portfolios may involve investment in units of the LEGG MASON GLOBAL ASSET MANAGEMENT TRUST Martin Currie SMASH Series EM Fund ('SMASH Fund'), a Legg Mason mutual fund.

Legg Mason Partners Fund Advisor

In connection with institutional business, Legg Mason Partners Fund Advisor may appoint MCInc as a sub-advisor to certain institutional clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11A. Code of Ethics

MCInc's Code of Ethics (the 'Code') is based on the principle that officers, directors and employees (collectively 'staff') owe a fiduciary duty to clients. The Code contains provisions reasonably necessary to prevent its staff from engaging in any act, practice or course of business prohibited by Rule 17j-1(a) pursuant to the Investment Company Act of 1940 and Rule 204A-1 pursuant to the Investment Advisers Act of 1940 (as amended). Staff must avoid activities, interests and relations that might interfere or appear to interfere with making decisions in the best interests of the MCI's clients or otherwise take unfair advantage of their position.

Items 11B – D. Potential Conflicts Relating to Advisory Activities

Managed account programs

As described in Item 4, MCInc offers investment management services through various types of managed account programs. MCInc's approach is to, where possible, communicate updated model portfolios to LMPPG for implementation under LMPPG-Implemented Programs or for forwarding to the sponsor firm or

its designee under Discretionary Model-Based Programs and Non-Discretionary Model-Based Programs at the same time as we initiate (and most frequently complete) trading on our managed accounts for which we have discretionary trading authority and responsibility. In the limited circumstances where we are unable to communicate at the same time, a conflict could arise as the trading on managed account programs may occur after that on Martin Currie's institutional managed and pooled accounts.

Investment by MCIInc or by Martin Currie employees:

- MCIInc does not generally trade in securities for its own account. However, MCIInc's parent company (Franklin) may on occasion invest in funds managed by the Group in order to provide seed capital or additional capital to such funds so that new investment strategies may be effectively tested. This may result in MCIInc or its affiliates investing in the same funds as its clients. This practice could create a potential conflict of interest as MCIInc or its affiliates, as investment adviser to the funds, could act on superior knowledge to the detriment of its clients' investments. All Group seed investments are made by MCI's parent company, Franklin and not by MCIInc. The Finance team produce a regular seed capital report to monitor the level of Group seed investments. MCIInc employees are permitted to invest in securities which portfolio managers buy and sell for client portfolios, subject to the controls set out in the code of ethics. This could also create a conflict as portfolio managers could prioritise trades for their personal account ahead of their clients.
- MCIInc's Code of Ethics and the Employee Dealing Policy sets out the procedure all employees must follow when wishing to conduct a personal securities transaction. This includes transactions in funds managed by the Group. The procedure clearly states that employees must not put their personal interests ahead of clients.

The key areas covered by the Code are:

- All new members of staff must disclose details of their personal securities holdings within 10 days of joining.
- Approval must be given for any individual purchases or sales of securities, and staff must complete an annual certification to confirm that their securities holdings records remain correct.

The Compliance team carries out regular monitoring of all personal securities transactions to ensure that the correct procedures were followed. Any breaches of the procedures are recorded on the central breach register.

Most personal securities transactions require pre-trade approval from both a portfolio manager and senior member of the Trading team. Approval will not be granted for any employee deals where:

- there is an active trade on the system
- the portfolio manager is intending to make a client trade within the next seven days a client trade has been executed within the last seven days;
- the Portfolio Manager and Trader believe that the employee trade may create a conflict of interest with client trades.

Once approval has been granted, an employee must instruct the trade by the close of the market on the day following authorisation. If the trade is not instructed within this time a new approval form must be completed.

Staff may not, under any circumstances, trade in a security at a time when they know, or should know, that they are in possession of material non-public information about the issuer or security. Any member of staff

that comes into the possession of material non-public information relating to any security or issuer must notify the Compliance Department of this fact by sending an email. On receipt of such an email, our investment restriction monitoring system will be updated to prevent any trading in the security or issuer. A further email must be sent to the Compliance Department when the information is no longer non-public.

ITEM 12 – BROKERAGE PRACTICES

Item 12A. Broker-Dealer Selection Process

We use one or more of the following venue types when executing an order on behalf of our clients:

- a regulated market, more commonly referred to as an exchange
- a Multilateral Trading Facility (MTF)
- an Organised Trading Facility (OTF)
- a Systematic Internaliser (SI)
- a third-party investment firm (a 'broker')

The most appropriate broker and/or venue are considered on an order-by-order basis. No approved broker or venue is an affiliate of Martin Currie and we do not receive any form of rebate, allowance, discount or refund from commission paid to a broker or execution venue.

From time to time, we will trade away from a trading venue. The primary examples of this are when we execute with an SI or 'over the counter' (OTC).

We have robust controls in place to ensure that broker or venue selection is not influenced in any way by inducements. All permanent additions to the approved broker list adhere to a strict take-on process, with parameters set by the Investment Governance Committee (IGC). A full risk analysis is conducted before we add a new broker to our approved list. The analysis can include an assessment of the broker's execution quality and reputation, a review of their financial strength, any regulatory breaches and their terms of business and execution policy. Where monitoring identifies deficiencies or suboptimal outcomes, appropriate steps will be taken to correct these. Any deficiencies with brokers will be dealt with immediately and could result with them being removed, or temporarily suspended from the approved broker list.

Our selection of execution brokers is agnostic to our selection of research providers. This is an important factor in meeting our obligation to ensure best execution for our clients.

We have established a standard execution rate, by country, with all our brokers. These are maximum execution rates we will pay for a secondary market trade. We reserve the right to negotiate a lower execution rate on any trade where we feel it is justified. The rate of commission paid on a trade will depend both on the underlying market and the trading methodology. A combination of trading strategies, for example, high-touch, algorithmic programme trading, can potentially lower the average execution rate paid by a client to below the maximum rate for each market.

Our Execution Policy is available on our website www.martincurrie.com.

Item 12B. Aggregation of Orders

MCInc's practice is to aggregate orders when we have the opportunity to do so.

Where the trading team receives orders to trade in the same stock, in the same direction and with identical instructions for multiple clients, whether prior to the market open or simultaneously during market hours, then these orders are normally merged, assuming this is permitted under local exchange rules. For some

orders, where the market stipulates clients must trade in their own account, merged orders are not permitted. For some orders in ID markets where omnibus accounts cannot be used, the orders are not permitted to be merged. Portfolio Managers consider all clients within a product to assess whether they should be included within a particular trade. No client receives preferential treatment.

In addition:

- Contracts for Difference (CFDs) or equity swaps are traded as if they were the common shares which underlie the instrument.
- Short sales are executed in line with long sales. However, the extent to which an order can be filled, and the price which can be achieved, could vary because of the up-tick rule in certain markets.

If a client has specific trading restrictions, such as specifically wanting to use (or not use) particular brokers, then their order may be executed after other clients' orders.

We believe that the non-aggregation of transactions may be detrimental to all or most of our clients. The trading desk cannot place an order in the market without first receiving notification of a trade having been approved, for the client specified, via the order management system (OMS).

In relation to equity trades in the secondary market, our policy is to prorate all trades relative to the intended allocation, where permitted, allocating where applicable to the nearest board lot size, unless the allocation is so small it is not viable and it is not in the client's interest to receive an allocation. Such manual overrides, of an otherwise automated process, are automatically recorded on every trade and evidenced for audit purposes.

For some markets, clients have to trade within their individual IDs, for these markets it is not permitted to merge, hence prorate or average price the allocations. Allocations and prices for these markets will therefore be similar across clients but not identical. An example of such practices is:

- Korea – if a security has reached its foreign limit (maximum number of shares permitted to be held by foreigners) then clients cannot use an omnibus facility and have to trade under individual IDs.

The trading team retains records showing we comply with our regulatory obligations. The records demonstrate that all clients have been treated fairly and allocations are in line with our policy. The records are subject to periodic review by management, internal audit and compliance.

Item 12C. Model Portfolios for managed account programs

MCInc has established a relationship with Legg Mason Private Portfolio Group ('LMPPG') through which MCInc gains access to managed account programs by being retained by LMPPG as a sub-advisor.

MCInc participates in various types of managed account programs, including LMPPG-Implemented Programs, Discretionary Model-Based Programs and Non-Discretionary Model-Based Programs. Martin Currie does not do the trading under any of these types of managed account programs. In the case of LMPPG-Implemented Programs, LMPPG implements investment instructions furnished by MCInc in the form of model portfolios. In the case of Discretionary Model-Based Programs and Non-Discretionary Model-Based Programs, LMPPG disseminates the model portfolio to sponsors or their designees for implementation.

MCInc follows a trade communication process under which it generally communicates a model change trade to LMPPG at the same time that it communicates such model change trade to its institutional trading desk that is responsible for effecting trades on behalf of MCInc's institutional or pooled fund clients. Following its receipt of a model change trade from MCInc, LMPPG generally will communicate, during its normal business hours, such model change trade to LMPPG's trading desk and to program sponsors or



their designees for implementation on behalf of managed account program clients at the same time in accordance with LMPPG's trade communication policy, which is described in item 12 of LMPPG's Form ADV brochure. However, due to differences in market hours and differences in the business hours of LMPPG and program sponsors or their designees relative to those of MCInc, a model change trade may be implemented and effected by LMPPG on behalf of certain managed account program clients before, after or at the same time that such trade is implemented and effected by program sponsors or their designees on behalf of other managed account program clients or that that such trade is effected by MCInc on behalf of its institutional or pooled fund clients, typically resulting in varying execution prices. Due to such timing differences and variation in execution prices, as well as certain other factors described in Item 4.D. of this brochure, the performance of an account in a managed account program may differ from the performance of other managed account program accounts and from the performance of MCInc's institutional and pooled fund clients managed in accordance with the same MCInc strategy.

ITEM 13 – REVIEW OF ACCOUNTS

Martin Currie regularly engages with clients of MCInc as part of our offering to providing superior client service and partnership.

Portfolio review meetings take place at least twice per year, providing insight into the performance, positioning and outlook of a client's portfolio. We also work transparently and collaboratively with our clients throughout the year on matters of compliance and operational due diligence, providing insight into in our operational activities and access to our experts in each operational area. More generally, we engage with our clients regularly by telephone and email to share our latest insights and to provide relevant information and updates.

All segregated clients have a designated client portfolio manager to act as their main point of contact with Martin Currie. The client portfolio manager oversees the take-on of the account, the administration of the portfolio, and adherence to investment guidelines within the business. Members of our client and distribution teams are available at all times to discuss any aspect of the management and administration of the fund.

With regards to reporting, investment reports are provided to all clients on a monthly and / or quarterly basis, with a set selection of components provided as standard. Any additional reporting requirements will be considered and provided if possible.

Standard reporting includes:

- Monthly investment reports with performance and valuation within 10 business days of period end.
- Quarterly investment reports with detailed performance attribution, commentary and accounting information within 12 business days of period end.
- Annual reports available on request.

We are currently working to integrate ESG and carbon metrics into our client reporting as standard.

All reports are sent electronically. Example reports can be provided on request. Additional reporting is available and can be requested as part of the take-on process.

Managed account programs

Sponsor Firms typically prepare and send regular account statements to clients in Sponsor Firm investment programs. Martin Currie does not send regular account reports to such clients, but may agree to provide certain account information upon request.

The Martin Currie portfolio management teams responsible for providing model portfolios for managed account programs review the portfolios they provide on an ongoing basis as part of their investment management process.

This process is grounded in fundamental research and involves close monitoring of all securities that Martin Currie includes in these portfolios

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

MCIInc has not entered into arrangements for client referrals with third parties.

ITEM 15 – CUSTODY

MCIInc does not have custody of clients' funds. All Martin Currie client investments must be held by an independent custodian and registered in either the custodian nominee name on behalf of the client or in the client's own name unless there is a regulatory requirement that imposes another requirement.

ITEM 16 – INVESTMENT DISCRETION

MCIInc contracts with Professional Clients to provide investment management services to clients. This involves negotiating an appropriate Investment Management Agreement (IMA) with the client. Commonly, clients provide discretionary authority to MCIInc to carry out all relevant activities required in order to provide the investment management services. The IMA will detail the client's requirements, and any restrictions on MCI's authority to provide investment management services. Additionally, MCIInc may provide investment advisory services to institutional clients on a non-discretionary basis.

Managed account programs

In addition to full-discretionary management services, Martin Currie may enter into agreements to provide model portfolios for use in managed account programs.

MCIInc has established a relationship with Legg Mason Private Portfolio Group ('LMPPG') through which MCIInc gains access to managed account programs by being retained by LMPPG as a sub-advisor. As sub-advisor to LMPPG, MCIInc participates in various types of managed account programs, which shall include LMPPG-Implemented Programs, Discretionary Model-Based Programs and Non-Discretionary Model-Based Programs, which are defined as follows:

- **LMPPG-Implemented Programs.** Programs of sponsors in which MCIInc has security selection discretion and LMPPG implements investment instructions furnished by MCIInc in the form of model portfolios with respect to client accounts, subject to any implementation protocols or rules agreed to by LMPPG and MCIInc.
- **Discretionary Model-Based Programs.** Programs of sponsors in which MCIInc has security selection discretion and LMPPG forwards investment instructions furnished by MCIInc in the form of model portfolios to sponsors or their designees for implementation, subject to any implementation protocols or rules of the sponsors or their designees; and

- **Non-Discretionary Model-Based Programs.** Programs of sponsors in which LMPPG forwards MCI's non-discretionary investment recommendations in the form of model portfolios to sponsors or their designees for implementation, subject to the discretion of sponsors or their designees.

Martin Currie has security selection discretion under LMPPG-Implemented Programs and Discretionary Model-Based Programs, but not under Non-Discretionary Model-Based Programs. Martin Currie does not have trading discretion under any type of program described above.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17A. Proxy Voting Policies and Procedures

Our proxy voting policy applies to clients who have specifically authorised Martin Currie to vote proxies in the investment management agreement (IMA) or other written instrument or who have, without specifically authorising MC to vote proxies, granted general investment discretion and sets out how we approach voting proxies for these clients.

We recognise that we have a duty to act in the best interests of our clients. To this end, our Proxy Voting Policy is designed to enhance shareholders' long-term economic interests. All our voting decisions are made in-house and are undertaken in accordance with our Global Corporate Governance Principles and in line with our clients' best interests. Proxy voting is integral to stewardship and as such we will routinely inform management of our investee companies when we are voting against them on material matters and provide our rationale.

Our policy is updated at least annually, taking into account emerging issues and trends, the evolution of market standards, and regulatory changes. The policy considers market-specific recommended best practices, transparency, and disclosure when addressing issues such as board structure, director accountability, corporate governance standards, executive compensation, shareholder rights, corporate transactions, and social/environmental issues.

The framework for making these decisions is set out in our Global Corporate Governance Principles.

As responsible stewards of our customers' capital, the fundamental tenet of our Global Corporate Governance Principles is to protect and enhance the economic interests of our clients. These principles are focused around corporate governance and the role of board directors in promoting corporate success, thereby creating sustainable value for shareholders while having regard to other stakeholders, both internal and external.

We believe that Sustainability or Environmental, Social and Governance (ESG) factors create risks and opportunities for companies and that these should be managed appropriately. In particular, we believe that good governance of the companies in which we invest is an essential part of creating shareholder value and delivering investment performance for our clients.

We have adopted the International Corporate Governance Network (ICGN) Global Governance Principles, which set out a primary standard for well-governed companies that is widely applicable, irrespective of national legislative frameworks or listing rules. We also reference the Principles of Corporate Governance developed by the Organisation for Economic Co-operation and Development (OECD) which are intended to help policymakers evaluate and improve the international frameworks for corporate governance. Differences in national market regulation mean that a single set of detailed guidelines is unlikely to be appropriate for all the countries in which we invest. Where overseas corporate governance codes are consistent with our overall principles we will adopt these. At a minimum we would expect companies to



comply with the accepted corporate governance standard in their domestic market or to explain why doing so is not in the interest of (minority) shareholders.

This document should also be read alongside our Global Corporate Governance Principles and our stewardship statement which articulates how we discharge our stewardship duties for our clients.

This policy has been drafted in accordance with the Financial Reporting Council's Stewardship Code, which Martin Currie endorses. It is also intended to comply with Rule 206(4)-6 under the Investment Advisers Act of 1940. This policy sets forth the procedures of Martin Currie Investment Management Limited and Martin Currie Inc, (together 'Martin Currie') for voting proxies for clients, including investment companies registered under the Investment Company Act of 1940, as amended, except where such clients require different standards to the voting of proxies to be applied on their behalf.

Our proxy voting policy is available to download from our website www.martincurrie.com

Item 17B. Alternative Proxy Voting Arrangements

There are some client accounts for which Martin Currie is not authorised to vote proxies or to give consents in connection with corporate actions. Such clients should arrange to receive proxy solicitation materials directly from their account custodians or transfer agents. In some circumstances, upon request, Martin Currie may be able to provide proxy solicitation materials directly to such clients.

ITEM 18 – FINANCIAL INFORMATION

MCI Inc does not require or solicit prepayment of fees.

At the date of this ADV, there are no prevailing financial conditions that could impair Martin Currie's ability to meet its contractual commitments to clients.

MCI Inc is required to meet the standards of the Capital Adequacy Directive, as set by MCI's regulator the Financial Conduct Authority. As a non-MFID firm, the rules regarding MCI's capital requirements are set out in the Interim Prudential Sourcebook for Investment Business. The principal rule is that at all times MCI Inc must have available the amount and type of financial resources required by the rules of the FCA.

In order to meet these requirements, set by the FCA, Martin Currie assesses its key risks and carries out stress testing on these risks in order to calculate the capital requirement. The risks selected are those judged to have the most potentially significant impact on Martin Currie's capital and ability to meet liabilities, including those that may be crystallised by drivers outside of Martin Currie's control. As a result of these assessments, Martin Currie will maintain sufficient capital to address the risk of a dramatic fall in revenue impairing the ability to meet contractual commitments to clients.

Martin Currie has not been the subject of a bankruptcy petition at any time during the past ten years.



Appendix A – PRIVACY STATEMENT

Your Privacy at Martin Currie, Inc

This notice is being provided for Martin Currie Inc (“we”).

We are concerned about the privacy of any individuals for whom we or our affiliates provide advisory services. While we do not expect to receive any non-public personal information about individuals (“you”) who invest, for personal, family, or household purposes in accounts that we manage, this notice is designed to help you understand how we handle, and protect certain non-public personal information should we happen to receive this in connection with accounts we manage in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

We protect any personal information we collect about you by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. We train people who work for us in how to properly handle such personal information, and we restrict access to it.

- The personal information that we could receive may come from the following sources:
- Applications or other forms completed by you or on your behalf;
- Transactions with us, our affiliates and non-affiliated third parties; and
- Other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin. If you are a customer of other Franklin affiliates and you receive notices from them, you will need to read those notices separately.

We do not disclose any non-public personal information about you except for the purposes of the services we provide or as permitted by law. For example, we may disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. These companies agree to use this information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.

You can read our full privacy policy online at martincurrie.com/cookie-policy

Martin Currie Investment Management Limited, registered in Scotland (no SC066107). **Martin Currie Inc**, incorporated in New York and having a UK branch registered in Scotland (no SF000300), Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES Tel: (44) 131 229 5252 Fax: (44) 131 222 2532 www.martincurrie.com. Both companies are authorised and regulated by the Financial Conduct Authority. Martin Currie Inc, 280 Park Avenue, New York, NY 10017. Please note that calls to the above numbers may be recorded.

MARTIN CURRIE INC.

Form ADV Part 2B Supplement

Martin Currie Inc.

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2ES

Tel: 44 (0) 131 229 5252

www.martincurrie.com

29 June 2021

This brochure supplement provides information about the following Supervised Persons that supplements the Martin Currie Inc. Form ADV Part 2A. You should have received a copy of that brochure. Please contact clientservices@martincurrie.com if you did not receive Martin Currie Inc. brochure or if you have any questions about the contents of this supplement.

Asia Long-Term Unconstrained

- Andrew Graham

Emerging Market Equities

- Alastair Reynolds
- Andrew Mathewson
- Divya Mathur
- Paul Desoisa
- Paul Sloane
- Colin Dishington

International Unconstrained Equities

- Zehrid Osmani

Additional information about Martin Currie Inc. is available on the SEC website at www.adviserinfo.sec.gov.



Andrew Graham – Head of Asia Investment

Item 2 – Educational Background and Business Experience

Investment experience: 31 years (Year of birth: 1966)

Andrew Graham joined Martin Currie in May 2010 and heads our Asia team. He is lead manager of the Martin Currie Asia Pacific and Asia Long-Term Unconstrained strategies alongside the Martin Currie Asia Unconstrained Trust. He joined us from Sofaer Global Research, bringing with him over 20 years' experience of managing Asia-Pacific equities. At Sofaer, where he was a partner, Andrew managed the company's Japan absolute return fund and co-managed its Pacific-region absolute return fund. Prior to this he spent five years as senior vice president at Putnam Investments, where he co-managed its International Capital Opportunities Fund, focusing particularly on the Asia-Pacific region. Earlier in his career Andrew held portfolio management roles at both Scottish Widows Investment Partnership and Kemper Investment Management.

He has a BA (Hons) degree in economics from the University of Strathclyde.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Andrew Graham that is applicable to this item.

Item 4 – Other Business Activities

Andrew Graham is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie.

All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Item 5 – Additional Compensation

None.

Item 6 - Supervision

Julian Ide, Chief Executive Officer, is responsible for and has supervisory oversight of Andrew Graham's investment activities.

Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.



Alastair Reynolds – Global Emerging Markets

Item 2 – Educational Background and Business Experience

Investment experience: 29 years (Year of birth: 1970)

Alastair Reynolds joined Martin Currie in 2010 and co-manages Martin Currie's Global Emerging Markets (GEMs) strategy, with specific responsibility for researching stocks in the automotive and transport sectors. He joined us from SWIP, where he was research manager on its GEMs desk. He was lead manager of the GEMs smaller companies and specialist Central and Eastern European mandates. Before joining SWIP in 2000, Alastair was an investment manager with Edinburgh Fund Managers. He began his career with Scottish Amicable Investment Management, where he spent seven years as an analyst and fund manager. Alastair is an associate of the UK Society of Investment Professionals (ASIP) which requires the professional to pass six examinations assessing Economics and Applied Statistical Analysis, Securities and Investments, Interpretation of Accounts and Corporate Finance, Portfolio Management, Investment Regulation and Practice and a case study. Completion of the associate examinations enables the candidate to become Associates of the Society of Investment Professionals and the use of ASIP designation.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Alastair Reynolds that is applicable to this item.

Item 4 – Other Business Activities

Alastair Reynolds is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie.

All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Item 5 – Additional Compensation

None.

Item 6 - Supervision

Julian Ide, Chief Executive Officer, is responsible for and has supervisory oversight of Alastair Reynolds' investment activities.

Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.



Andrew Mathewson – Portfolio Manager, Global Emerging Markets

Item 2 – Educational Background and Business Experience

Investment experience: 18 years (Year of birth: 1980)

Andrew Mathewson is a co-manager of our Global Emerging Markets strategy (GEMs) and has responsibility for researching stocks in the consumer and healthcare sectors. He joined Martin Currie in 2005 from the Scottish Investment Trust, where he was an investment manager for UK equities. For over five years, Andrew worked in Martin Currie's Asia and global emerging markets team, as an investment manager for the GEMs product with a research focus on EMEA markets. With the arrival of the former SWIP emerging markets team, Andrew integrated into the new GEMs team, taking on responsibility for the consumer and healthcare sectors. Andrew is a CFA® charterholder, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He has a BSc (Hons) in Economics from the University of St Andrews

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Andrew Mathewson that is applicable to this item.

Item 4 – Other Business Activities

Andrew Mathewson is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie.

All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Item 5 – Additional Compensation

None.

Item 6 - Supervision

Alastair Reynolds is responsible for and has supervisory oversight of Andrew Mathewson's investment activities. Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.



Divya Mathur – Global Emerging Markets

Item 2 – Educational Background and Business Experience

Investment experience: 26 years (Year of birth: 1971)

Divya Mathur is a co-manager of Martin Currie's global emerging markets strategy with responsibility for technology sector research. He joined Martin Currie in 2010 from SWIP, where he was investment director on its global emerging markets strategy desk. As portfolio manager, Divya was lead manager of Martin Currie's Global Emerging Markets Infrastructure Fund and co-manager of the balanced mandates. As sector analyst, he was responsible for stocks across the technology and utilities sectors in emerging markets. Divya spent over a decade at Henderson Global Investors in London where he began his career as a quantitative strategist, before managing global emerging markets strategy and dedicated Indian equity portfolios for eight years.

Divya is an associate of the UK Society of Investment Professionals (ASIP), which requires the professional to pass six examinations assessing Economics and Applied Statistical Analysis, Securities and Investments, Interpretation of Accounts and Corporate Finance, Portfolio Management, Investment Regulation and Practice and a case study. Completion of the associate examinations enables the candidate to become Associates of the Society of Investment Professionals and the use of ASIP designation, and has an MSc in Investment Analysis from the University of Stirling and a BSc (Hons) in Computer Science and Accounting from the University of Manchester.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Divya Mathur that is applicable to this item.

Item 4 – Other Business Activities

Divya Mathur is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie.

All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Item 5 – Additional Compensation

None.

Item 6 - Supervision

Alastair Reynolds is responsible for and has supervisory oversight of Divya Mathur's investment activities.

Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

Paul Sloane – Global Emerging Markets

Item 2 – Educational Background and Business Experience

Investment experience: 27 years (Year of birth: 1971)

Paul is a co-manager of our Global Emerging Markets (GEMs) strategy and has responsibility for researching financials stocks. Paul first joined Martin Currie in 2003, leading our global financials research and co-managing our Global Financials Absolute Return Fund from 2006 to 2011 and Global Alpha strategy from 2013. Paul left the firm in 2017 and re-joined in 2018 as part of the GEMs team.

Prior to his time at Martin Currie he was at Deutsche Bank, where he was responsible for specialist sales in the pan-European insurance sector. He started his career in 1993 as a trainee chartered accountant at Standard Life before moving into an investment analyst role at Standard Life Investments in 1997.

Paul is a chartered accountant (CA) and an associate of the UK Society of Investment Professionals (ASIP), which requires the professional to pass six examinations assessing Economics and Applied Statistical Analysis, Securities and Investments, Interpretation of Accounts and Corporate Finance, Portfolio Management, Investment Regulation and Practice and a case study. Completion of the associate examinations enables the candidate to become Associates of the Society of Investment Professionals and the use of ASIP designation. Paul has a PGDip in Investment Analysis from the University of Stirling and a BA (Hons) Accounting from the University of Ulster.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Paul Sloane that is applicable to this item.

Item 4 – Other Business Activities

Paul Sloane is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie.

All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Item 5 – Additional Compensation

None.

Item 6 - Supervision

Alastair Reynolds is responsible for and has supervisory oversight of Paul Sloane's investment activities.

Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

Paul Desoisa – Global Emerging Markets

Item 2 – Educational Background and Business Experience

Investment experience: 7 years (Year of birth: 1990)

Paul is a co-manager of our Global Emerging Markets strategy where he is responsible for researching stocks in the industrial and utilities sectors. He joined Martin Currie in 2013 as an investment trainee in technology, media and telecoms research, before progressing into a portfolio management role in the North America team. Paul previously worked as a trainee actuary for Punter Southall and has undertaken internships at J.P. Morgan and Redburn Partners.

Paul holds a BSc (Hons) in Mathematics and Statistics from the University of York and is a CFA® charterholder, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Paul Desoisa that is applicable to this item.

Item 4 – Other Business Activities

Paul Desoisa is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie.

All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Item 5 – Additional Compensation

None.

Item 6 - Supervision

Alastair Reynolds is responsible for and has supervisory oversight of Paul Desoisa's investment activities.

Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

Colin Dishington – Global Emerging Markets

Item 2 – Educational Background and Business Experience

Investment experience: 9 years (Year of birth: 1984)

Colin is a co-manager of our Global Emerging Markets strategy, with responsibility for researching stocks in the communication services sector. Before re-joining Martin Currie in 2018, he worked as a research analyst at Matthews Asia, an Asia-only investment specialist. Before this, Colin worked at Martin Currie from 2010-2012, initially as Assistant Research Analyst, working on global financials stocks, before progressing to Assistant Portfolio Manager in our Japan team. Colin is a chartered accountant (CA), beginning his professional career at Chiene & Tait Chartered Accountants. He was then at Lloyds Banking Group before he first joined Martin Currie. He is a CFA® charterholder, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience, and has an MA in Economics from the University of Glasgow.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Colin Dishington that is applicable to this item.

Item 4 – Other Business Activities

Colin Dishington is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie.

All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Item 5 – Additional Compensation

None.

Item 6 - Supervision

Alastair Reynolds is responsible for and has supervisory oversight of Colin Dishington's investment activities.

Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.



Zehrid Osmani – Head of Global Long-Term Unconstrained

Item 2 – Educational Background and Business Experience

Investment experience: 21 years (Year of birth: 1974)

Zehrid Osmani is head of the Global Long-Term Unconstrained team and is also co-manager of Martin Currie Global Portfolio Trust. He joined Martin Currie in May 2018 from BlackRock, where he held a number of senior roles from January 2008. At BlackRock, he was a senior portfolio manager and had responsibility for managing several pan-European equity funds with a specific focus on unconstrained, high-conviction, long-term portfolios, as well as being Head of European Equities Research. Prior to this, Zehrid managed equity portfolios at Scottish Widows Investment Partnership (SWIP), and was a specialist sector analyst at Commerzbank Securities, UBS Warburg and Credit Lyonnais. Zehrid began his investment career as a trainee fund manager at Scottish Investment Trust. He has a BA in Economics and Finance from University of Paris-Sorbonne and a Masters in International Finance from the University of Glasgow.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Zehrid Osmani that is applicable to this item.

Item 4 – Other Business Activities

Zehrid Osmani is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie.

All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Item 5 – Additional Compensation

None.

Item 6 - Supervision

Julian Ide, Chief Executive Officer, is responsible for and has supervisory oversight of Zehrid Osmani. Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

Martin Currie Investment Management Limited, registered in Scotland (no SC066107). **Martin Currie Inc**, incorporated in New York and having a UK branch registered in Scotland (no SF000300), Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES Tel: (44) 131 229 5252 Fax: (44) 131 222 2532 www.martincurrie.com. Both companies are authorised and regulated by the Financial Conduct Authority. Martin Currie Inc, 620 Eighth Avenue, 49th Floor New York, NY 10018. Please note that calls to the above numbers may be recorded.