

MODERN SLAVERY ACT 2015 STATEMENT
FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

This statement is made by Martin Currie (Holdings) Limited (“**MCHL**”) on behalf of itself, on a voluntary basis, and relevant group UK subsidiaries that are subject to the requirements of section 54 of the UK Modern Slavery Act 2015 (the “**Act**”) in respect of the financial year ended 30 September 2025.

These subsidiaries are:

- a) Martin Currie Limited (“**MCL**”); and
- b) ClearBridge Investment Management Limited (“**CIML**”)

(the “**UK Companies**”).

Our ultimate parent company is Franklin Resources, Inc., which is headquartered in San Mateo, California USA, and we form part of its group of companies. In this statement, references to “**Franklin Templeton**” mean Franklin Resources, Inc. and its subsidiaries, and references to “**we**”, “**our**” or “**us**” mean the entities making this statement.

This statement sets out the steps taken to mitigate the risk of modern slavery and human trafficking taking place within any part of our business and our supply chains.

Our Business

CIML is a private limited company which provides investment management and advisory services to investors globally through investment products which include various Franklin Templeton sponsored funds and, on a managed account basis, to a range of institutional clients globally.

MCL is a private limited company that acts as the UK domiciled parent company of CIML.

MCHL is a private limited company that acts as the Bermudan domiciled parent company of MCL.

We acknowledge our responsibilities in respect of the Act and the prevention of modern slavery and human trafficking. Franklin Templeton has a zero-tolerance approach to modern slavery and human trafficking taking place in any part of its business and we take steps to seek to ensure transparency within our organisation and with our suppliers of goods and services in relation to the prevention of modern slavery and human trafficking.

Our Supply Chains

We contract with a number of suppliers of goods and services, including in relation to IT, offices (including office equipment and cleaning services), professional services (from lawyers, accountants and other advisers), marketing and travel. We also contract for services required to support staff in our various offices and have agreements in place with third party payroll providers, pension fund managers, providers of private healthcare, employee benefits and other associated services required to support our employees. In addition, CIML contracts with a number of financial services firms in relation to the distribution of Franklin Templeton products and the provision of its services.

Due to the nature of the goods and services supplied, the majority of suppliers in our supply chain are not located in countries or sectors that are considered to be at high risk of exposure to modern slavery or human trafficking.

Our Policies in Relation to Modern Slavery and Human Trafficking

We are committed to ensuring that none of our members of staff and none of the vendors they contract with have any involvement in modern slavery or human trafficking. This commitment reflects our core values to put clients first, build relationships, achieve quality results and work with integrity. This approach is supported by our Anti-Corruption Policy, which outlines the principles that Franklin Templeton follows to achieve zero-tolerance against bribery and corruption, as well as our Code of Ethics and Business Conduct, which requires our staff to uphold the highest level of ethical conduct in their day-to-day business. Our Global Human Rights Policy also sets out our zero-tolerance approach to modern slavery and human trafficking if identified within any part of our business.

We also have whistleblowing procedures in place to encourage the reporting of unethical or illegal conduct to internal teams, as well as a confidential Compliance and Ethics Hotline run by external trained specialists, and these procedures offer the protection of whistle-blowers.

Due Diligence

Employees

Recruitment at Franklin Templeton is conducted through an online application system either directly by the candidate or via a third-party supplier such as a Franklin Templeton contracted recruitment company. Applications for all roles (permanent, temporary and contract) are reviewed and appropriately experienced candidates are invited for interview. Reference and background checks are carried out on all prospective employees, using a third-party specialist company, and proof of the right to work in the UK is mandatory before an offer will be made.

Franklin Templeton base salary levels and benefit provisions are set with reference to appropriate market benchmarking data (third party industry surveys), which are regularly reviewed. We also take into account any mandated minimum pay levels, fair pay and any other relevant legislation when setting base salary levels and benefit provisions. All salary payments are made directly to each employee's personal bank account.

Suppliers

The Franklin Templeton supplier risk management team, which supports the broader enterprise vendor management programme, is responsible for the identification, assessment and management of potential threats introduced by suppliers. The global necessity to evaluate supplier risks at the onset, and throughout the life of the relationship, is paramount in protecting Franklin Templeton and ensuring regulatory compliance.

There is a global due diligence procedure for the suppliers in the FT accounting system that are identified as higher risk of Modern Slavery and Human Trafficking and they are screened for negative media on a monthly basis in addition to KYC and sanctions screening.

Many of the service providers with which we work are financial and professional services organisations which are themselves subject to strict regulation.

Supplier adherence to our values

We endeavour to include appropriate terms in our contracts to ensure vendor compliance with applicable legislation regarding prevention of modern slavery and human trafficking. All key staff involved in recruitment and vendor sourcing are made aware of our policy. Given the nature of our business and the services that we receive, we consider that the risk of modern slavery or human trafficking in our business and supply chains as low.

Training

To seek to ensure all our staff uphold the highest level of ethical conduct in their day-to-day business, we offer mandatory Financial Crime Training to our staff when they join the organisation and on an annual basis. This will include sections on modern slavery and human trafficking.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 30 September 2023. The boards of directors of the UK Companies, as well as the board of directors of MCHL, have reviewed and approved this statement in April 2026. The boards of directors of the UK Companies have authorised MCHL to sign and issue this statement on their behalf and, accordingly, Stuart Davidson has signed this statement for and on behalf of MCHL, for itself and for the UK Companies.

Signed by Stuart Davidson, Director of Martin Currie (Holdings) Limited



Date of Approval: **24 April 2026**