

Shareholders' Rights Directive (SRDII) Report to 31 December 2025 FTF ClearBridge Mid-Cap Fund

April 2026

1. Introduction

As investment managers, we are stewards of our clients' capital — our clients rely on us to responsibly manage their capital to create sustainable long-term value and to minimize related risks. Environmental, social, and governance (ESG) factors are increasingly material to investment decisions and stewardship responsibilities. Engagements are an important part of long-term equity ownership and being responsible stewards of our clients' capital. We engage with our portfolio companies to maintain a dialogue on material topics and provide feedback on their strategy and performance, often requested by the senior management. This helps improve our understanding of a business and its potential for long-term success, and it leads to companies' improved performance on financial and ESG topics, which can lead to positive business outcomes and results.

We take a partnership approach toward driving improvement within corporations, focusing on the impact we can have during our conversations with CEOs, CFOs and corporate sustainability teams over long periods of time. As a firm, ClearBridge conducts over 1,000 company meetings every year, many of which are focused around ESG topics. The frequency with which we engage with a given company can vary as needed. ESG engagement generally has two overlapping objectives:

1. **Research:** Gaining a better understanding of the ESG topics at a company that could impact our investment thesis.
2. **Impact:** Encouraging specific improvements at a company that could lead to positive business outcomes and results.

Company engagements, often consisting of long-term dialogues with company management on relevant material issues, provide valuable insights into topics that frequently appear in shareholder proposals. Company engagements and proxy voting are thus linked aspects of ClearBridge's long-term approach to public equity ownership.

Proxy votes are cast by the portfolio managers of each ClearBridge strategy. In voting proxies, we are guided by ClearBridge Proxy Voting Policies and Procedures, which include proxy guidelines for ESG proposals, and by general fiduciary principles. Our goal is to act prudently and solely in the best interest of the beneficial owners of the accounts we manage. We attempt to provide for the consideration of all factors that could affect the value of the investment and will vote proxies in the manner we believe will be consistent with efforts to support shareholder value.

2. Portfolio Commentary

How the main elements of the investment strategy contribute to the medium to long-term performance?

The ClearBridge UK Equities Team (the 'Team') expects long-term performance of its investment strategies to be driven primarily by stock selection decisions made by the portfolio managers. Stock selection is the result of an active and disciplined investment approach, based on bottom-up fundamental research and stock valuations.

The Team's bottom-up approach includes a rigorous financial analysis, as well as the consideration of ESG factors, in order to assess the attractiveness of an investment idea and analyse the risk/reward profile of a company. The Team seeks to identify financially robust companies with attractive long-term prospects, sustainable business models and sound governance structures aligned with stakeholders. Any potential exposure to sustainability and governance risks is examined as this may impact long-term performance. Actions taken by management to address those risks, if any, are also assessed. The investment approach followed by the team also involves a notable degree of engagement with company management on key topics, and the consistent exercise of proxy voting aimed at influencing and representing what the team views as being in the best long-term interest of shareholders.

The portfolio is managed in accordance with the investment objectives and policies, as detailed in the policy documentation. As an integral part of the investment process, investment goals, eligible/permissible instruments, exposure to market cap segments and cash limits, are all captured and reflected in the fund during the portfolio construction phase. Moreover, portfolio holdings and characteristics are continuously monitored by the team, as well as ClearBridge's investment risk oversight function, ensuring that all portfolio holdings and characteristics are in-line with the IMA guidelines.

How is the Fund managed in-line with the Prospectus?

The investment team maintain a strong understanding of their mandates and prospectus investment guidelines. Any prescribed client or regulatory limits are monitored on an ongoing basis. Mandate compliance also forms a key part of our internal risk framework whereby we undertake periodic reviews to ensure products are run in line with objectives, risk appetite, and in accordance with the stated investment process.

2.1. Commentary on Specific Fund Investments

Our experience demonstrates that ESG integration adds value to our own investment process while helping to mitigate risk and identify new opportunities. ClearBridge remains at the forefront among asset managers in promoting and communicating the benefits of integrating ESG factors into our fundamental analysis and stock selection and assigning proprietary ESG ratings to our investments. We also seek to improve the risk and return profile with our portfolio companies through our engagements and deep expertise on ESG best practices.

ClearBridge integrates ESG factors and materiality weightings into our fundamental research process using a proprietary framework that identifies key ESG considerations for each sector and subsector we invest in.

The top five holdings in the fund on an absolute basis are as follows:

Stock name	Sector	Fund Weight %
Cranswick plc	Consumer Staples	4.7
Serco Group plc	Industrials	4.5
Bellway plc	Consumer Discretionary	4.3
Dunelm Group plc	Consumer Discretionary	3.8
Grainger plc	Real Estate	3.8

Source: ClearBridge Investments as at 31 December 2025. Data shown for the FTF ClearBridge Mid-Cap Fund.

Below we summarise the key ESG risks across the top five holdings and provide further commentary from the portfolio where we feel warranted.

Cranswick plc: Cranswick is a UK producer of fresh meat, premium convenience and gourmet products. We were encouraged by what we view as a well invested asset base and market leading proposition. Moreover, we were attracted by the company's focus and investment into technology and modern production techniques in an industry where others have instead refrained from spending money. The vertical integration of pig and poultry farming at Cranswick is an advantage to the Group, and from a sustainability perspective, helps integrate the Group's Second Nature strategy more effectively. In 2025, Cranswick retained self-sufficiency in pigs of 55% vs 40% in 2022. Animal welfare is assessed as a higher-risk social issue for Cranswick under our proprietary ESG ratings, reflecting the inherent risks within pork and poultry production. Following isolated animal welfare concerns in May 2025, we engaged with the management team to encourage an independent review of owned farms, which Cranswick took on board and ensured was executed. For Cranswick, the most critical residual social risk remains disease transmission across its farms, and we continue discussions with the business on this risk.

Serco Group: Serco is an outsourcing partner, delivering services to governments and other institutions across Europe, North America, and Asia Pacific in five main areas: defence, immigration, transport, health, and citizen services. There have been a series of management changes in recent years, with Serco veterans Mark Irwin and Nigel Crossley assuming the roles of Group CEO and Group CFO. The management team has made great progress from a governance perspective, keeping tight control over aspects such as risk management, bidding, and cost control. For example, there is strong executive representation on their investment committee which oversees all bids and investments. Naturally, governments are progressing their environmental and sustainability agenda across the globe so Serco as an outsourcing provider are contracting on an increasing volume of projects that include specific ESG targets. Serco's medium-term target for a 34% reduction in Scope 1 and 2 emissions by 2030 (vs 2022 baseline) and longer-term target for net zero across its Scope 1, 2 and 3 emissions by 2050, reduce the business' exposure to environmental risks. Serco's targets were validated by SBTi in November 2024, which we look positively on. Given the nature of Serco's business, we do acknowledge an arguably heightened risk to threats such as cyber security relative to businesses operating in other sectors, as well as the enhanced scrutiny that public/government services may come under.

Bellway plc: Bellway is a UK housebuilder operating in a highly regulated sector with material exposure to domestic economic and policy conditions. From a governance perspective, the Board is independent and functions effectively. Management has demonstrated strong operational stewardship historically, particularly in land acquisition and capital discipline, though the ability to navigate a weaker UK consumer backdrop and ongoing regulatory pressures remains an important consideration. From an environmental perspective, regulatory compliance is the most material risk, but Bellway is well positioned, with strong EPC performance (99% of Bellway's homes achieve an EPC rating of A or B), SBTi-verified emissions targets and increasing adoption of renewable technologies across new homes. Social risks are centred on legacy cladding remediation obligations and ongoing regulatory scrutiny of

the sector, which may result in higher costs and earnings volatility. Overall, sustainability is increasingly integrated into Bellway’s strategy, supported by regulatory drivers and strong links to remuneration which we view positively.

Dunelm Group plc: Dunelm is a UK homewares retailer with a strong market position and an increasingly digital operating model. From a governance perspective, the Board functions effectively, meets FCA diversity best practice and benefits from a balance of retail, financial and digital experience. Management has executed well in recent years, particularly in transforming the online channel, and the transition of the CEO role from Nick Wilkinson to Clodagh Moriarty in October 2025 was well signposted and posed limited risk to the strategy from our perspective. From an environmental perspective, decarbonisation and sustainable sourcing are the most material ESG risks, given the scale of Scope 3 emissions and reliance on global supply chains. Encouragingly, Dunelm has significantly improved disclosure, set SBTi-approved targets and linked environmental metrics to executive remuneration, although execution risks remain as product volumes grow. Social risks are relatively well managed, with strong employee engagement, wage investment and enhanced modern slavery controls across the supply chain.

Grainger: Grainger is a FTSE 250 listed market-leader in UK rental housing, and the UK’s largest listed residential landlord with over 10,000 rental homes. Fully integrated, the business employs experts to originate and develop land/property, invest in attractive property, and operate and manage properties for customers. We are supportive of management who have successfully grown the Private Rented Sector (PRS) division of the business, and we view the governance structure as appropriate and progressive in achieving best practice. A key risk for the Group is the cost and technological implications of meeting new environmental regulations, including the Minimum Energy Efficiency Standard (MEES) which, under current government proposals, are to be upgraded to a requirement for EPC rating of C or higher for any new lettings by 2025. Grainger is focused on mapping out a pathway to achieve a minimum EPC rating of C for the remaining 4% of its PRS portfolio which was not yet at this standard as at November 2025.

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3. Fund review of turnover and turnover costs

Annual turnover %	26.6	<i>Lesser of (purchases or sales)/Average fund size x 100</i>
Portfolio transaction costs (GBP)	671,768	<i>Total brokerage and execution charges</i>

Source: ClearBridge Investments as at 31 December 2025. FTF ClearBridge Mid-Cap Fund.

4. Proxy voting

Proxy votes are cast by the portfolio managers of each ClearBridge strategy. In voting proxies, we are guided by the ClearBridge Proxy Voting Policy and by general fiduciary principles. Our goal is to act prudently and solely in the best interest of the beneficial owners of the accounts we manage. We attempt to consider all factors that could affect the value of the investment and will vote proxies in the manner we believe will be consistent with efforts to support shareholder value.

We use an external service provider, ISS, to provide us with proxy vote information and/or a recommendation in accordance with our voting policy, but we are not required to follow any such recommendations. The use of an external service provider does not discharge our responsibility for the proxy vote, and we retain full responsibility for voting decisions.

Our Proxy Committee periodically reviews these advisors' conflict management policies and ensures their recommendations are not followed mechanically. This oversight safeguards the independence of ClearBridge's stewardship practices and ensures that third-party services support, rather than substitute, our responsibilities.

4.1 Significant votes

Company name	Cranswick	Inchcape	TP ICAP
Company descriptor	Pork and poultry producer	Global automotive distributor	Financial markets infrastructure and data provider
Issue	Approve Remuneration Committee Report.	Approve Remuneration Policy.	Approve Remuneration Policy.
Governance, Environmental or Social	Governance	Governance	Governance
Objective	ISS research raised concerns related to the CEO's 15% base salary increase, which was viewed as a material uplift following substantial enhancements to the CEO's variable pay arrangements in the prior year. ISS also noted that the increase was intended to position pay at the upper decile rather than at median or upper-quartile levels, despite acknowledging Cranswick's strong performance, long-serving executive team, and the retention rationale underpinning the proposal. We support a remuneration policy which is not excessive in quantum, yet aligns the interests of the management team with the company's long-term strategy to ensure sustainable value creation.	ISS research raised concerns related to Inchcape's rationale for a 7% base salary increase for the CEO and the proposed grant of a one-off LTIP award to executives, which ISS did not consider to be sufficiently compelling. ISS also highlighted the lack of stretch in performance targets, resulting in a high likelihood of significant increases in executive pay outcomes if consensus expectations are met. We support remuneration structures that demonstrate appropriate stretch, avoid excessive outcomes, and align executive rewards with long-term value creation and shareholder returns.	ISS research raised concerns related to proposed material uplifts to the CEO's remuneration, including an increase in bonus opportunity from 250% to 300% of salary and an increase in restricted share opportunity from 125% to 200% of salary. ISS considered that the increased opportunity and greater certainty of reward were not sufficiently substantiated by TP ICAP's rationale and noted that the proposed bonus increase would further build on an already competitively positioned bonus opportunity. We support remuneration structures that are competitive but not excessive in quantum, appropriately benchmarked against peers, and aligned with long-term value creation and executive retention.

<p>Scope & process (of relevant engagement)</p>	<p>We met with the Chair on 27th January 2025 to discuss the proposed changes to the Remuneration Policy and were comfortable with the rationale provided. In the context of the Cranswick's strong performance and the experience of the senior management team, we did not consider the increased quantum to be inappropriate. Retention of the CEO is particularly important, especially given the proximity of the CFO and Chair to retirement, albeit likely still several years away. The depth and quality of the management team remain central to our investment case.</p>	<p>We assessed the proposed remuneration changes and concluded that the structure lacked sufficient performance stretch. Under consensus assumptions, vesting of the Co-Investment Plan and PSP awards would be expected in full, with the one-off award vesting at 59% (equivalent to 41% of base salary), resulting in limited stretch on cumulative EPS targets.</p> <p>For 2025, the Company proposed a 7% base salary increase for the CEO, pension increases for the CEO and CFO to 10% of salary, unchanged annual bonus arrangements, continuation of the Co-Investment Plan at 100% of base salary, and PSP awards at 180% of base salary with an additional one-off award of 70% of base salary. Assuming base salary increases of 3% per annum through to 2027, the maximum opportunity for the CEO would increase to £5.8m from £4.7m currently, excluding share price appreciation, largely driven by changes to the LTIP structure.</p> <p>We informed the Remuneration Committee of our voting decision and have since engaged with the Remuneration Committee on the development of the 2026 Remuneration Policy.</p>	<p>We met with the Chair of the Board on 9th May 2025 to discuss the proposed remuneration changes, following which our concerns were alleviated. While ISS raised concerns regarding overall quantum, our own peer analysis indicated that the proposed maximum opportunity was not excessive relative to comparable UK and international peers, including firms such as AJ Bell, Investec, Close Brothers, MAN Group and IG Group.</p> <p>The Chair also provided greater transparency regarding the performance metrics underpinning the Executive Share Plan and emphasised the discretion applied by the Remuneration Committee in determining outcomes. Following this engagement, we were broadly supportive of the Executive Share Plan as a retention tool for the CEO. We intend to engage further ahead of the next AGM on the specific metrics used to determine payouts.</p>
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(Voting) outcome	We voted in line with management and against our proxy advisor ISS' recommendation. 69.21% of votes cast were in support of the Remuneration Committee Report.	We voted against the proposal and in line with our proxy advisor ISS' recommendation. 35.5% of votes cast were against the Remuneration Policy. 64.5% of votes cast were in support of the Remuneration Policy.	We voted in favour of the proposal and against our proxy advisor ISS' recommendation. 78.5% of votes cast were in support of the Remuneration Policy. As remuneration-related resolutions received more than 20% dissent, the Company committed to further shareholder consultation in line with the UK Corporate Governance Code, with a final update to be provided in the 2025 Annual Report.
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5. Conflicts of Interest

ClearBridge recognizes that conflicts of interest may occasionally arise between the firm, its clients, employees and other stakeholders. In accordance with applicable laws, regulations and internal policies, ClearBridge is committed to identifying, preventing and managing conflicts of interest proactively and fairly.

A conflict of interest is defined as a situation in which the interests of an individual or entity diverge from those of a client, ClearBridge or another party to whom a fiduciary duty is owed, potentially leading to an adverse outcome. To address such situations, ClearBridge has established compliance policies and procedures to address various conflicts of interest that may arise.

There were no conflicts of interest in relation to this fund during 2025.

6. Securities Lending Policy

Certain clients of ClearBridge, such as an institutional client or a mutual fund for which ClearBridge acts as a sub-adviser, may engage in securities lending with respect to the securities in their accounts. ClearBridge typically does not direct or oversee such securities lending activities. To the extent feasible and practical under the circumstances, ClearBridge will request that the client recall shares that are on loan so that such shares can be voted if ClearBridge believes that the expected benefit to the client of voting such shares outweighs the detriment to the client of recalling such shares (e.g., foregone income). The ability to timely recall shares for proxy voting purposes typically is not entirely within the control of ClearBridge and requires the cooperation of the client and its other service providers. Under certain circumstances, the recall of shares in time for such shares to be voted may not be possible due to applicable proxy voting record dates and administrative considerations.

Important information

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Past performance is not a guide to future returns.

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This is a sub-fund of Franklin Templeton Funds ICVC ('the Company'), an umbrella investment company with variable capital, authorised in the UK by the Financial Conduct Authority as an undertaking for collective investment in transferable securities ('UCITS'). Before investing you should read the application form, Prospectus and KIID (and accompanying Supplementary Information Document).

These and other relevant documents may be obtained free of charge in English from Franklin Templeton Fund Management, 78 Cannon Street, London EC4N 6HL or from www.franklintempleton.co.uk

For the purposes of the UK Sustainability Disclosure Requirements, a sustainable investment label helps investors find funds that have a specific sustainability objective. This Fund does not have a UK sustainable investment label because it does not have a specific sustainability objective.

The views expressed are opinions of the portfolio managers as of the date of this report and are subject to change based on market and other conditions and may differ from other portfolio managers or of the firm as a whole. These opinions are not intended to be a forecast of future events, research, a guarantee of future results or investment advice.

Please note the information within this report has been produced internally using unaudited data and has not been independently verified. Whilst every effort has been made to ensure its accuracy, no guarantee can be given.

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The analysis of Environmental, Social and Governance (ESG) factors forms an important part of the investment process and helps inform investment decisions. The strategy/ies do not necessarily target particular sustainability outcomes.

Risk warnings

Investors should also be aware of the following risk factors which may be applicable to the strategy shown in this document.

Investing in foreign markets introduces a risk where adverse movements in currency exchange rates could result in a decrease in the value of your investment.

This strategy may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the strategy's value than if it held a larger number of investments.

Smaller companies may be riskier and their shares may be less liquid than larger companies, meaning that their share price may be more volatile.

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