

ClearBridge Investment Management Limited

(formerly Martin Currie Investment Management Limited)

Statement by the Directors in performance of their statutory duties in accordance with Section 172 Companies Act 2006

For the Fiscal year ended 30 September 2025

In accordance with the Companies Act 2006 (the “Act”), the Directors of ClearBridge Investment Management Limited (“CIML” or the “Company”) are required to give an annual statement which describes how the Directors have taken into consideration the matters set out in section 172 (1) of the Act when discharging their duty under that section.

Section 172 of the Act requires a Director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a Director to have regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the company’s employees;
- the need to foster the company’s business relationships with suppliers, clients and others;
- the impact of the company’s operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between different members of the company.

The Directors consider the matters set out above in their decision-making process, through the Company’s business strategy, culture, governance framework, management information flows and stakeholder engagement processes. For each matter that comes before the Directors, stakeholders who may be affected are identified and the Directors consider the interest of all such stakeholders in coming to decisions.

The Company’s ultimate parent is Franklin Resources, Inc. (“Franklin Templeton”) and is part of the wider Franklin Templeton corporate group. The Company adopts, leverages and contributes to Franklin Templeton’s wider strategy, values, policies, procedures and approach to community engagement.

The Directors recognise that the long term success of the business is dependent on the way it works with a large number of important stakeholders. The Directors believes that corporate citizenship is a critical link between integrity and performance, how the Company does the right things, the right way in order to deliver value to its clients, employees, and its communities. As an organisation, citizenship is embedded in the Company’s corporate values and is an important element of how it achieves success in working with all of its key stakeholders. Our core values reflect what is most important to us as a company. They are the ideas that guide how we do business, how we treat our clients, and how we work with each other.

The Company’s core values are:

Respect – For each other, for diversity, for individual talent, and our collective success. We favour steadfast support and heartfelt trust over ego.

Openness – We make decisions based on open discussion, share perspectives, experiences, and ideas freely. Our commitment to equality and fairness means we value everyone’s contribution.

Courage – We embrace new ideas and intellectual challenge with confidence. An unwavering belief in one another gives us the courage to act with conviction.

ClearBridge Investment Management Limited

(formerly Martin Currie Investment Management Limited)

Statement by the Directors in performance of their statutory duties in accordance with Section 172 Companies Act 2006

For the Fiscal year ended 30 September 2025

Key decisions made during the year

Strategic decisions

The Martin Currie business aligned with ClearBridge Investments during the quarter to 30 September 2025. This move is part of Franklin Templeton's strategy of consolidating its equity brands into a cohesive global offering, strengthening its competitive positioning while preserving investment identity and local expertise.

To allow further integration within the Franklin Templeton Group and reduce costs in the coming years, the Company moved head offices during 2024 and now resides within the Franklin Templeton offices in Edinburgh. A prospective tenant was lined up to take on the former property but that ultimately fell through during the course of 2024. As a result, the onerous lease provision for the year ended 30 September 2025 has been maintained following the acceleration of occupancy costs in relation to the termination of the lease of the former head office property.

Consumer duty

The Company has continued to enhance its application of the Financial Conduct Authority's Consumer Duty obligation to ensure the Company is best placed to deliver good outcomes for all its retail customers, and support retail customers to make good and effective decisions.

The Directors have considered the requirements of section 172 (1) of the Act as summarised below:

Section 172 considerations

In managing the Company over the fiscal year ending 30 September 2025, the Directors have taken into account the requirements of section 172(1) of the Companies Act 2006 as summarised below:

The likely consequence of any decision in the long term

The Company's business strategy is focused on achieving success for the Company in the long-term and supporting Franklin Templeton's wider strategy and mission. In setting this strategy, the Directors take into account the impact of relevant factors and stakeholder interests on the Company's performance.

The key decisions taken throughout the year were all focused on protecting and developing the Company's long-term success, through consolidating existing products and mandates to enable the Company to deliver results for clients more efficiently, as well as continuing to mature its approach to the Financial Conduct Authority's Consumer Duty obligation to ensure the Company is best placed to deliver good outcomes for all its retail customers, and support retail customers to make good and effective decisions.

ClearBridge Investment Management Limited

(formerly Martin Currie Investment Management Limited)

Statement by the Directors in performance of their statutory duties in accordance with Section 172 Companies Act 2006

For the Fiscal year ended 30 September 2025

The interests of the Company's employees

The Franklin Templeton Group acknowledges the significance of a committed workforce, and focuses on engaging employees, cultivating their skills and talents, and retaining them as engaged members of the organisation, including considering the impact of business decisions on the Franklin Templeton workforce. As part of this, Franklin Templeton has set up an extensive series of employee engagement activities, from diversity and inclusion initiatives, business resource groups, and ongoing training and engagement programs. In addition, Franklin Templeton offers employees various excellent employee benefits, including the opportunity to invest in Franklin Templeton shares through an employee stock investment plan. In addition, as part of its integration with ClearBridge, the Martin Currie business offers employees a suite of excellent employee benefits that aim to attract and retain a broad and diverse range of talent and strive to pay competitive salaries against our peer companies.

The need to foster the company's business relationships with suppliers, clients and others

Clients

The Company is ultimately a service business, focused on creating innovative, valuable investment solutions for its clients.

The Company believes that its success is dependent upon serving its clients, engaging with appropriate counterparties and suppliers and delivering strong results. The Company wants clients to feel confident that it is managing their money with the highest levels of care and integrity in the industry and the Directors put clients' interests at the heart of key decision-making discussions and outcomes. When considering key business initiatives, or overseeing existing business lines and making business critical decisions, the Directors look to make decisions that it believes are genuinely in the long-term best interests of its clients and will support clients in achieving good outcomes. As part of this the Company considers where its activities have the greatest potential for harm to clients if the Company does not get things right: this includes considering the specific needs of retail customers as well as customers who may have characteristics of vulnerability.

The Company places a high priority on maintaining a strong, compliant business infrastructure to protect clients' interests. This includes focusing on compliance, risk, strong investment decision making and ensuring that information, data and cyber security is maintained.

Suppliers and business partners

The Directors recognise that delivering on the Company's strategy requires strong, mutually beneficial relationships with its clients and suppliers. The Company regularly reviews its approach to supplier selection, engagement, monitoring, risk and its contractual arrangements. The Company and broader regulatory governance committees regularly receive information updates on how suppliers and clients have been engaged on a variety of topics such as service levels and operational effectiveness.

The impact of the company's operations on the community and the environment

Environment

The Directors have regard to the interests of the Company's employees and stakeholders, including the impact of their decisions on the community and environment and the Company's reputation when making decisions.

ClearBridge Investment Management Limited

(formerly Martin Currie Investment Management Limited)

Statement by the Directors in performance of their statutory duties in accordance with Section 172 Companies Act 2006

For the Fiscal year ended 30 September 2025

The Directors consider the consequences of those decisions to promote the success of the Company in the long-term.

As an investment management firm that has predominantly office-based functions, the Company has limited direct impact on the environment (e.g. its Scope 1 and 2 Greenhouse Gas (“GHG”) emissions are relatively low, in line with its peers) when compared to other sectors. It does however, seek to limit the effects of operations on the environment and additionally, the Company strives to provide a safe, comfortable and efficient environment to enable employees to work productively. Franklin Templeton as a group also manages its environmental impact by supporting sustainable business practices across its various functional areas. On Scope 3 GHG emissions, Franklin Templeton reported the following items to the Carbon Disclosure Project at an organisation-wide level:

- Fuel and energy related activities (transmission and distribution losses);
- Waste generated in operations;
- Business travel;
- Employee commuting; and
- Downstream leased assets.

Franklin Templeton records its energy and associated GHG usage. Carbon dioxide emissions from energy usage are reported in line with the Greenhouse Gas Protocol. Data is collected weekly from onsite electricity and gas meters that suppliers use for billing purposes at the offices in London, Edinburgh and Leeds. The Company continues to focus on reducing its carbon footprint through energy efficient projects within the UK real estate portfolio.

The Company has set targets for our own carbon footprint.

- 50% reduction in the operational emissions intensity by 2030.
- Offsetting any remaining emissions by 200%.
- Reducing its own emissions as a business (additionally provides credibility when we are asking its investee companies to do so too.)

Community

The Company is committed to supporting the communities in which it operates including:

- ‘Being Part of the Community’ - The Martin Currie Charitable Giving Committee was set up in 2023 to enable its charitable giving to be focused on the issues and causes that are important to both the Company and its employees. In addition CIML encourage its employees, through paid time off, to volunteer to support causes close to their hearts.
- The Company embraces individual differences, and the variety of perspectives diversity and inclusion offers, promoting a culture of inclusion and diversity to support employees, the community, and deliver better client outcomes. The Company embeds a culture of inclusion through multiple channels, including resourcing and recruitment, internship programmes, and through a business lead inclusion, diversity and equity working group.
- The Company has formed partnerships with a number of organisations to ensure CIML continues to grow and learn including Investment 2020, Mind, Black Professionals UK and Salvesen Mindroom.

ClearBridge Investment Management Limited

(formerly Martin Currie Investment Management Limited)

Statement by the Directors in performance of their statutory duties in accordance with Section 172 Companies Act 2006

For the Fiscal year ended 30 September 2025

- The Company actively seeks to attract candidates from non-traditional sources, through corporate internship programs including:
 - Leonard Cheshire Change 100 Internships;
 - The Robertson Trust (Scotland); and
 - Black Professionals UK

The desirability of the Company maintaining a reputation for high standards of business conduct

The Company's success is built upon its reputation for excellence and integrity in all aspects of its business. It is essential that stakeholders and business partners have confidence in the Company's governance, ethics and compliance practices.

Franklin Templeton's Global Regulatory Compliance Group is responsible for ensuring that the firm has the appropriate processes and procedures in place to proactively comply with the rules and regulatory requirements applicable to the Company and the funds and mandates it manages.

The Company actively engages and maintains an open and transparent relationship with its regulator, the Financial Conduct Authority and ensures it keeps up with industry regulations and best practice, including the Consumer Duty and its associated regulatory regime.

Risk management is a critical element of everyday business activities and takes place at all levels of our organisation. Lines of business, with support from the Second Line Risk team, are accountable for capturing and reporting on relevant business risks, and to utilise this information as part of their ongoing planning and performance management activities to help ensure success.

The Directors have principal responsibility for oversight of the Company's risk management processes. The Executive Risk Committee oversees our enterprise risk assessment and risk management policies and procedures. The Directors receive risk management reports at least quarterly from the Risk Committee to ensure that risks are viewed and managed appropriately.

ESG is important to the Directors. The Company's investment management teams perform extensive bottom-up investment analysis, employing rigorous and comprehensive processes to assess both the risk and return potential of the investments they consider. The depth of research provides the Company's investment management teams with comprehensive insights into the many factors that affect the value of an investment, which may include ESG issues. CIML has demonstrated its commitment to ESG by being successful in its application to remain a signatory of the 2025 UK Stewardship Code.

The need to act fairly between different members of the Company

The Company has a single member, Martin Currie Limited. The Company's ultimate parent is Franklin Templeton.