



A Franklin Templeton Company

Shareholders' Rights Directive (SRDII) Report to 31 December 2025 FTGF ClearBridge Emerging Markets 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 emerging markets of Asia, Europe, Latin America and the Middle East & Africa.

We believe that superior performance in emerging markets can be achieved by actively managing portfolios constructed exclusively from stocks where the underlying company's long-term growth prospects are not yet reflected in its stock price.

Our primary investment belief is that over the long term, share prices are chiefly determined by cash earnings. By understanding how a company generates its earnings and successfully forecasting how these will grow in the long term, we believe we can identify that company's inherent value. We put our philosophy into practice through a disciplined and sustainable investment process.

We seek to generate the majority of outperformance from our bottom-up, research-driven approach. We are long-term investors and can look through short-term market volatility.

Governance and sustainability analysis is integrated into our approach with our analysis focusing on those factors that are potentially material to the investment case. We engage with companies both to build our understanding and to focus on change where we identify potential risks or an opportunity for improvement.

This strategy aims to generate significant real returns over the longer term and is unsuitable for investors who want short-term outperformance relative to an index.

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:

| Stock name | Sector | Fund Weight % |
|---|------------------------|---------------|
| Taiwan Semiconductor Manufacturing Co Ltd | Information Technology | 9.8 |
| Tencent Holdings Ltd | Communication Services | 7.6 |
| Samsung Electronics Co Ltd | Information Technology | 6.8 |
| SK Hynix Inc | Information Technology | 5.6 |
| Delta Electronics Inc | Information Technology | 4.3 |

Source: ClearBridge Investments as at 31 December 2025. Data shown for FTGF ClearBridge Emerging Markets Fund.

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

Taiwan Semiconductor Manufacturing Company. TSMC is the largest semiconductor foundry globally, specialising in the manufacture of integrated circuits for computing, communications, consumer electronics, automotive, and industrial applications. Demand for semiconductors has been strong and TSMC has been gaining market share at each new technology node. The company has been able to use this enviable market position to price its services appropriately to make a good return on capital. TSMC should benefit from the continued growth of the semiconductor market, especially the requirement for faster and less power-hungry chips. The most material ESG risk for TSMC is environmental, particularly water scarcity. To mitigate this risk, the company has implemented advanced water recycling and conservation initiatives, resulting in a significant reduction in water consumption per unit manufactured. TSMC has set a target to replace over 60% of water resources in its Taiwanese fabrication facilities with reclaimed water by 2030, achieving 17% by the end of 2024, and has attained an 88.1% recycling rate for process water. As part of its broader environmental strategy, TSMC has set targets aligned with the Science Based Targets initiative's (SBTi) Corporate Net Zero Standard (including absolute emissions reduction targets across scopes 1-3 by 2035). Longer term, it aims to achieve net zero emissions by 2050. The company has continued to expand its use of renewable energy, with over 14.1% of energy consumption at fabrication sites sourced from renewables, overseas subsidiaries operating on 100% renewable electricity, the RE100 target brought forward to 2040, and the 2030 company-wide renewable energy target increased to 60%.

Tencent Holdings. Tencent is a leading Chinese internet company with long-term growth opportunities across its product portfolio. The company holds a significant position in the global video game market, operates one of the world's largest social media networks, and provides domestic payment and cloud infrastructure services. Despite operating within a stringent regulatory environment, Tencent has continued to adapt through ongoing innovation across its core businesses. A key risk associated with Tencent relates to ongoing concerns around data governance, content moderation, and allegations regarding its role in assisting government-led censorship and surveillance activities. These concerns have been highlighted by external stakeholders, including MSCI, as potential risks in relation to the UN Global Compact principles. The broader operating environment in China continues to present challenges around freedom of expression and information transparency for internet platforms. That said, our ongoing engagement with the company has reinforced our confidence in Tencent's data protection policies and internal governance processes. The company maintains publicly available privacy policies that apply across relevant business lines and has implemented comprehensive employee training programmes on data protection. Tencent has also obtained recognised certifications for selected business activities, including TRUSTe Privacy and ISO27001, and has strengthened disclosure around human rights governance and oversight in recent years. Tencent has been a member of the UN Global Compact since August 2023, signalling a formal commitment to the Ten Principles covering human rights, labour standards, environmental responsibility, and anti-corruption. From an environmental perspective, Tencent has articulated a clear climate strategy supported by emissions reduction targets validated by the SBTi in 2023. Using 2021 as a base year, the company aims to source 100% renewable electricity annually, reduce absolute Scope 1 and 2 greenhouse gas emissions by 70%, and reduce Scope 3 emissions by 30% by 2030. Progress has been made against these goals, with renewable energy usage increasing from 1.5% in 2021 to 22.0% in 2024, and total greenhouse gas emissions per unit of revenue decreasing by 12.4% over the same period. However, absolute total emissions increased by 3.1%, highlighting the challenges of emissions management in the context of continued business expansion.

Samsung Electronics. Samsung Electronics is one of the world's leading semiconductor and consumer electronics companies, with key product lines including smartphones, memory semiconductors, and display technologies. A significant share of the company's profitability is derived from memory semiconductors, where it benefits from an oligopolistic market structure with high barriers to entry. Samsung is well positioned to benefit from structural demand driven by artificial intelligence, cloud computing, and 5G technologies. While Samsung

Electronics continues to excel in its market position and technological advancements, we acknowledge several governance risks. These include the company's multiple share class structure with unequal voting rights, as well as historical legal cases involving bribery across several Samsung Group entities between 2013 and 2021. Since that period, Samsung Electronics has strengthened its ethics, compliance, and internal control frameworks, developments which we continue to monitor. Samsung Electronics is also exposed to sustainability risks inherent to its operations, in particular water usage and carbon emissions. Through ongoing engagements, we have witnessed notable progress in addressing these concerns. Samsung's business is divided into two main divisions: Device Experience (DX), primarily focused on mobile and visual displays, and Device Solutions (DS), primarily centred on memory and foundry. Samsung is a signatory to the RE100 initiative, with renewable energy accounting for 31% of total electricity consumption in 2024. The company targets 100% renewable electricity by 2027 for the DX Division (93.4% achieved in 2024) and by 2050 for the DS Division (26% achieved in 2024). In parallel, Samsung has set net-zero Scope 1 and 2 emissions targets of 2030 for the DX Division and 2050 for the DS Division, with plans to expand target coverage to Scope 3 emissions. Recognising the significance of water scarcity, Samsung Electronics has taken proactive measures to address this issue. By expanding water reuse initiatives, the company aims to reduce water intake to 2021 levels by 2030. Furthermore, the DX Division aims to replenish 100% of the water used globally by 2030, and has already achieved 38.6% in 2024. Samsung maintains a responsible supply chain through a comprehensive Supplier Code of Conduct, rigorous supplier audit standards, and human rights training for suppliers. Additionally, the company has established Global Human Rights Principles and is a signatory of the United Nations Global Compact (UNGC). The company implements stringent measures to prevent the use of conflict minerals in their products and publishes annual reports on responsible mineral sourcing.

SK Hynix. As a large memory semiconductor company, SK Hynix is strategically positioned to capitalise on the growing demand for AI and low-power semiconductor solutions. However, like other players in the semiconductor industry, SK Hynix faces significant sustainability-related risks, chief among them being water scarcity, as well as the transition to renewable energy, particularly in a Korean-market context. In response to these challenges, SK Hynix has implemented proactive measures such as establishing a Water and Wastewater Reduction Task Force in 2018. The company has set water-related targets that include a 35% reduction in water withdrawal intensity by 2026 and a cumulative water conservation target of 600 million tons by 2030, both against a 2020 baseline. By 2024, SK Hynix had achieved a 7% reduction in water withdrawal intensity, driving cumulative water savings of almost 226 million tons, and a water reuse rate of 41%. SK Hynix has also articulated a long-term climate strategy, committing to achieve net-zero emissions by 2050. The company is a signatory to the RE100 initiative and targets 100% renewable electricity usage by 2050, with an interim target of 33% by 2030. Renewable electricity usage reached 29.9% in 2024. Recognising the materiality of value chain emissions, SK Hynix actively engages with suppliers to address Scope 3 emissions and is a founding member of the Semiconductor Climate Consortium (SCC). In addition, the company introduced a biodiversity policy in April 2023, reflecting its approach to managing environmental impacts across its operations. We have maintained regular engagement with SK Hynix since 2018, supporting progress on sustainability-related issues. We will continue to monitor the company's performance, with a particular focus on environmental impacts and the execution of its transition plans.

Delta Electronics. Delta Electronics is a global provider of power management, automation, and infrastructure solutions, with manufacturing operations across multiple regions. The company is exposed to structural demand linked to electrification, digital infrastructure, and energy efficiency, including increasing demand from data centre applications. From an ESG perspective, Delta faces material climate-related risks arising from greenhouse gas emissions and energy consumption across its operations and value chain. Energy intensity is a key consideration as the business scales, with total energy consumption at global operation sites increasing in 2024, primarily driven by factory expansion, additional production lines, and higher output. Electricity accounts for the majority of Delta's energy use, reflecting the nature of its manufacturing footprint, while fossil fuels are used mainly for backup power generation, logistics equipment, and supporting facilities. Managing energy sourcing

and transition risk is therefore central to Delta’s decarbonisation strategy. The company is a signatory to the RE100 initiative and has committed to sourcing 100% renewable electricity for its global operations by 2030, with an interim target of 80% by 2025. In 2024, renewable electricity accounted for 84% of total electricity consumption at global operation sites, exceeding the company’s internal interim target. Delta has complemented its energy transition efforts with emissions reduction targets validated by the SBTi, including commitments to reduce absolute Scope 1 and 2 emissions by 90% and Scope 3 emissions by 25% by 2030, using 2021 as the base year, alongside longer-term net-zero targets extending to 2050. We continue to monitor the company’s progress in managing energy-related transition risks, emissions performance, and execution against stated targets as part of our ongoing stewardship activities.

The information provided should not be considered a recommendation to purchase or sell any particular strategy/ fund / security. It should not be assumed that any of the securities discussed here were or will prove to be profitable. It is not known whether the stocks mentioned will feature in any future portfolios managed by ClearBridge. Any stock examples will represent a small part of a portfolio and are used purely to demonstrate our investment style.

3. Fund review of turnover and turnover costs

| | | |
|--|--------|---|
| Annual turnover % | 25.4 | <i>Lesser of (purchases or sales)/Average fund size x 100</i> |
| Portfolio transaction costs (USD) | 57,611 | <i>Total brokerage and execution charges</i> |

Source: ClearBridge Investments as at 31 December 2025. FTGF ClearBridge Emerging Markets 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 | Alibaba Group | MercadoLibre | Reliance Industries |
| Company descriptor | Largest ecommerce player in China. | Argentinian online marketplace company. | Large India-based diversified industrial group. |
| Issue | Auditor appointment. | Board composition and director independence. | Board independence. |
| Governance, Environmental or Social | Governance | Governance | Governance |

| | | | |
|--|--|--|---|
| <p>Objective</p> | <p>The company sought shareholder approval for the reappointment of its external auditor. Concerns had been raised following regulatory fines imposed on the audit firm in 2024 in relation to audit failures at an unrelated company.</p> | <p>During the Spring 2025 proxy voting season, the company sought shareholder approval for the election of three directors. Our focus was on overall board independence; several directors had served for more than nine years, which in our view compromised their independence and led to board independence falling below our preferred threshold of 50%.</p> | <p>At the 2025 annual general meeting, the company sought shareholder approval for the election of two non-independent directors. Our voting objective was to support progress towards a board composition with at least 50% independent directors, which we view as important to ensure effective oversight and alignment with shareholder interests.</p> |
| <p>Scope & process (of relevant engagement)</p> | <p>Ahead of the vote, we contacted the company to seek further information on audit quality and independence, including whether there was any overlap between the audit teams involved, and the steps taken by the audit committee to assess the auditor's performance. The company responded promptly and proposed a call to discuss the matter. During the discussion, the company confirmed that there was no overlap in partners or personnel and outlined the audit committee's review, which included assessments of audit risk, data security, service quality and communication. The company indicated that it remained comfortable with the auditor's performance, and based on the information provided, we were satisfied with the continued appointment.</p> | <p>We engaged with the company ahead of the vote to reiterate our long-standing concerns regarding board independence, consistent with discussions held in 2024. We informed the company of our intention to vote against the election of non-independent directors until board independence exceeds 50%. The company responded promptly, acknowledging our position and explaining that it values longer director tenures, citing benefits such as deep institutional knowledge, effective decision-making, and strong long-term shareholder returns. While recognising the experience of the current directors, we reiterated our view that board experience and independence are not mutually exclusive and encouraged progress towards a more independent board composition.</p> | <p>Ahead of the meeting, we contacted the company to express concerns regarding the level of board independence. While the company considers its board to meet a 50% independence threshold, we explained that under our more stringent independence criteria, several directors classified as independent by the company could not be considered fully independent. As a result, we indicated that we were unable to support the election of additional non-independent directors to a board that, in our view, lacked an independent majority. Although the company maintained that they were complying with Indian regulations, they acknowledged our position and we believe there is scope for further engagement.</p> |
| <p>(Voting) outcome</p> | <p>We voted in favour of the resolution, against the ISS recommendation. The vote passed with 73% of approval.</p> | <p>We voted against the resolutions, and against the ISS recommendation. The resolutions were passed with 65% support.</p> | <p>We voted against the proposals, in line with the ISS recommendation. The motions were passed with approximately 93% support.</p> |

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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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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.

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It is not known whether the stocks mentioned will feature in any future portfolios managed by ClearBridge Investments. Any stock examples will represent a small part of a portfolio and are used purely to demonstrate our investment style. Holdings are subject to change.

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

Investing in foreign markets introduces a risk where adverse movements in currency exchange rates could result. 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.

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Accordingly, investment in emerging markets is generally characterised by higher levels of risk than investment in fully developed markets.

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