



A Franklin Templeton Company

Modern Slavery Statement

For the year ending 30 September 2025

ClearBridge Investments Limited

(ABN 84 11 9339 052, AFSL 307 727)

ClearBridge Investments (North America) Pty Limited

(ABN 11 138 069 191)

The above entities are referred to as “ClearBridge” for the purposes of this Statement.

SECTION 1 – Reporting Entities in Australia

In accordance with section 16 of the *Modern Slavery Act 2018* (Cth) (the “**Act**”), this voluntary Modern Slavery Statement (“**Statement**”) has been prepared by ClearBridge Investments Limited and its subsidiary¹ (“**ClearBridge**”), as at 30 September 2025.

We note that our affiliate, Franklin Templeton Australia Limited (“**FTAL**”), the Responsible Entity for the ClearBridge managed investment schemes in Australia, also prepares a voluntary Modern Slavery Statement.

ClearBridge is wholly, indirectly owned by Franklin Resources, Inc. (operating as “**Franklin Templeton**”), a publicly traded company listed on the New York Stock Exchange (NYSE:BEN). ClearBridge is also part of the ClearBridge Investments brand (“**ClearBridge Investments**”).²

ClearBridge’s Statement has not been formally submitted to the Australian Border Force as a voluntary Modern Slavery Statement, as ClearBridge does not meet the regulatory reporting threshold.

From 1 October 2025, ClearBridge aligned with Franklin Templeton’s global distribution model. As a result, day-to-day operational tasks, including supplier engagement for conferences, consultants, and related activities, are now managed by FTAL. This Statement reflects ClearBridge’s direct suppliers and investment-related activities only, while acknowledging FTAL’s role in operational contracting.

¹ ClearBridge Investments (North America) Pty Limited.

² ClearBridge Investments consists of ClearBridge Investments Limited (and its subsidiary); ClearBridge Investments, LLC; ClearBridge Investment Management Limited; the ClearBridge Australian Equities Investment team (a division of Franklin Templeton Australia Limited); and a part of Franklin Templeton Investments Corp. All entities are wholly, indirectly owned subsidiaries of Franklin Resources, Inc., a publicly traded company listed on the New York Stock Exchange (NYSE:BEN).

SECTION 2 – Our Business and Structure

ClearBridge Investments Limited:

- a. is an Australian unlisted public company (ABN 84 119 339 052, AFSL 307727);
- b. employs 40 staff in Australia (as at 30 September 2025); and
- c. does not currently meet the consolidated annual revenue threshold of at least A\$100 million.

ClearBridge was founded in 2006, and its head office is located in Sydney, Australia with a satellite office in Brisbane. ClearBridge provides investment management and advisory services for products and strategies made available to wholesale clients (both via pooled funds and institutional mandates) in Australia, the US, Canada (Quebec and Ontario), the UK, Europe, Kuwait, Philippines, Hong Kong, South Korea, and Taiwan. The ClearBridge Investments brand is an active equity manager offering a broad range of strategies across global developed and emerging markets, local markets and real assets. As at 30 September 2025, ClearBridge assets under management ("**AUM**") were in excess of A\$14.3 billion.

We believe that enhancing investment support to companies with strong sustainability practices meets the responsibility we have to our clients in achieving their investment goals. ClearBridge has therefore incorporated consideration of environment, social and governance ("**ESG**") factors into its investment processes since inception. Labour standards and ethical factors form an intrinsic part of this focus.

ClearBridge Investments is a signatory to the United Nations Principles for Responsible Investment ("**UNPRI**") and reports annually on the implementation of those principles. ClearBridge Investments supports the principles of the UN Global Compact ("**UNGC**") and therefore we do not invest in companies that violate the ten principles in each of the four areas (human rights, labour, environment and anti-corruption) of the UNGC. ClearBridge also supports the Organisation for Economic Cooperation and Development ("**OECD**") Guidelines for Multinational Enterprises as a comprehensive standard for responsible business conduct. Our Compliance function monitors UNGC and OECD compliance daily. If a violation is identified, any impacted portfolio/fund is required to sell out of the position as soon as reasonably practicable and in the best interests of clients. Our investment process also considers the Sustainable Development Goals ("**SDGs**") by mapping issuers against each one of the SDGs as a proxy for determining a positive Environmental or Social contribution.

Given the breadth and coverage of our global client base and regulatory licenses, we continue to review and assess our approach in light of the rapid development of ESG-related laws, regulations and proposals globally.

SECTION 3 – Overview of ClearBridge's Approach to Modern Slavery Risks

ClearBridge recognises the potential for modern slavery practices to be present in companies within its underlying investment portfolios and in its own supply chains. ClearBridge is committed to operating its business ethically, from an employment, investment management and supply chain perspective.

ClearBridge takes a risk-based approach in identifying potential modern slavery risks in its employment, investment management and supply chain activities. Modern slavery describes situations where coercion, threats or deception is used to exploit individuals and undermine or deprive them of their freedom. This includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.

ClearBridge utilises the following set of policies and values statements in assessing the strategic and operational risks of modern slavery practices. These policies and values statements provide advice and guidance across all of our functions and are at the core of our business operations.

Document	Summary
Franklin Resources Inc. Code of Ethics and Business Conduct	<ul style="list-style-type: none"> • Establishes global principles for ethical business conduct. • Requires all employees to comply with legal and regulatory obligations. • Provides guidance on identifying and escalating ethical concerns.
ClearBridge Code of Ethics	<ul style="list-style-type: none"> • Governs fiduciary duty and conduct for all employees. • Requires avoidance of conflicts of interest and compliance with applicable laws. • Includes mandatory reporting of suspected breaches to the Head of Legal, Risk & Compliance.
ClearBridge Supplier Code of Conduct – Modern Slavery	<ul style="list-style-type: none"> • Outlines minimum labour standards expected of suppliers. • Requires compliance with modern slavery laws and ethical sourcing practices. • Encourages suppliers to adopt similar standards within their own supply chains.
ClearBridge Whistleblower Policy	<ul style="list-style-type: none"> • Enables confidential and anonymous reporting of unethical or illegal conduct, including modern slavery. • Prohibits retaliation against whistleblowers. • Supported by a global Compliance and Ethics Hotline administered by an independent third party.
Supporting Policies	<ul style="list-style-type: none"> • Responsible Investment Policy: integrates ESG factors, including labour standards, into investment decisions. • External Service Providers Policy: guides due diligence and risk assessment for third-party engagements. • AML/CTF Program: addresses financial crime risks that may intersect with modern slavery. • UNGC and OECD Monitoring Policy: ensures compliance with global human rights and labour principles. • Sanctions Policy: prevents engagement with entities linked to human rights violations.

SECTION 4 – Employees | Reducing Modern Slavery Risk in our Own Workforce

ClearBridge values its employees as a core driver of success and is committed to maintaining fair and ethical employment practices. We comply with the **Fair Work Act 2009 (Cth)** and all relevant statutory obligations, ensuring rights and protections are embedded in contracts and supported by robust internal policies. Our workforce consists of professional and administrative roles within a highly regulated financial services environment, which significantly reduces exposure to modern slavery risks.

Our Employment Framework

- Comprehensive HR policies covering recruitment, retention, succession planning, training, and benefits.
- Governance standards applied consistently across hiring and employment practices.

Recruitment & Screening

ClearBridge aims to attract and retain top talent through structured processes:

- **Job descriptions** define role requirements and support workforce planning.
- Recruitment handled locally with HR support; external agencies and in-house referrals used as needed.
- **Multi-stage interviews** for senior roles.
- **Background checks** (employment, education, criminal, right to work, credit checks) conducted by a third-party vendor prior to final offer.

Remuneration

We apply pay equity principles, ensuring compensation reflects role value and performance, regardless of personal characteristics.

- Competitive total rewards program:
 - Base salary aligned with market benchmarks.
 - Performance-based incentives rewarding integrity and collaboration.
 - Deferred bonus plans linked to portfolio performance and Franklin Resources stock.

Performance Management

As part of the Franklin Templeton group, ClearBridge has an annual formal, documented staff performance appraisal process where employee performance is reviewed against standard objectives.

ClearBridge's performance management process is designed to allow:

- Staff to formally review their development objectives, including their personal career aspirations.
- Managers to formally review the performance of their staff.

All permanent and part-time employees participate in periodic reviews.

Time	Event
First 0-6 months of employment	Probation Reviews
September/October	Formal Year-End Performance Review

Training

ClearBridge invests in its employees' training, their potential and their futures, and actively works to provide a supportive environment that meets their professional and personal needs. This involves:

- Orientation program for new hires.
- Annual and ad hoc compliance training.
- Monthly and annual attestations reinforcing compliance obligations.
- ESG and sustainability training, including Modern Slavery awareness.

Conclusion

Through strong governance, comprehensive HR policies, and adherence to statutory requirements, ClearBridge maintains a workplace that prioritises fairness, compliance, and employee well-being. Based on these measures and the nature of our operations, we consider the risk of modern slavery within our workforce to be **low**.

SECTION 5 – Investment Activities | Incorporating Sustainability in the Infrastructure Investment Process

ClearBridge is a global equity manager committed to delivering consistently superior risk-adjusted investment performance to investors. We pursue this goal through a combination of active, research-driven, fundamental investing.

ClearBridge's Infrastructure investment philosophy includes the delivery of infrastructure-like returns to investors while mitigating investment risk wherever possible. Since inception, the inclusion of sustainability and ESG factors has been a core part of our infrastructure investment process, and we have always approached the ownership of equity in listed infrastructure companies from a long-term and sustainability-driven perspective. We do not defer sustainability analysis to a dedicated ESG analyst, rather it is the responsibility of all Investment team members. Our team believes that integrating sustainability into the investment process supports our responsibility to our clients in achieving their investment goals.

Though modern slavery may occur anywhere, certain industries and jurisdictions may present a higher risk, and we bring this awareness into our investment process. Risk management, including ESG risk management, is core to our investment approach.

Overview

ClearBridge aims to deliver infrastructure-like returns to investors while minimising investment risk. Our strategies focus on companies that own and operate essential infrastructure assets, which provide vital services to communities or economies. These companies typically have revenue determination mechanisms, such as regulations or concession contracts, ensuring they are appropriately rewarded for their services.

The Infrastructure Investment team recognises that sustainability factors are crucial to company performance. Since inception, we have integrated these factors into our standard investment appraisal process. By incorporating sustainability considerations and adopting a long-term perspective on equity ownership in listed infrastructure companies, we fulfill our responsibility as investment managers to act in the best interests of our clients. Active engagement is a key component of responsible equity ownership and stewardship of our clients' capital.

ClearBridge uses a fundamental bottom-up investment process and proprietary screening methodology to measure, analyse and develop an investment universe of global listed infrastructure securities. As part of this process, ClearBridge considers environmental, social, governance, and ethical factors and labour standards (ESG factors) in determining whether to include, retain or exclude securities within the investment universe for each portfolio/strategy.

ESG factors are assessed through a proprietary analytical framework (ESG Ratings Manager or "ERM") that is applied to each potential investment. The ERM platform allows for an easily accessible common language for ESG factors that provides transparency and consistency of methodology in assigning ESG ratings to companies across the firm. The system combines internal analysis and supplementary information and data from third party research providers, as well as company engagement.

Various screens are also employed in accordance with the investment strategy of the particular sector or subsector. Amongst other screens, ClearBridge will not invest in companies that:

- directly generate any gross revenue from tobacco production but may invest in companies that indirectly generate 5% or less of their gross revenue from the supply or retail of tobacco;
- directly generate any gross revenue from the production of adult entertainment but may invest in companies that indirectly generate 5% or less of their gross revenue from the distribution or retailing of adult entertainment;
- have any direct involvement in the production of cluster munitions, landmines, biological weapons, and chemical weapons;
- directly generate 10% or more of their gross revenue from the production of conventional weapons;
- directly generate any gross revenue from commercial gambling operations but may invest in companies that indirectly generate 5% or less of their gross revenue from the licensing or supporting activities of gambling;
- directly generate more than 5% of their gross revenue from alcohol production, or the supply or retail of alcohol; and
- directly generate more than 10% of their gross revenue from Unconventional Oil and Gas production (including oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane).

Additional screens may be applicable in accordance with client specific instructions.

In addition to exposure concerns, the infrastructure team also take into account quality concerns, where we assess the company's business model and operating environment, including:

- Sovereign interests (authoritarian or oppressive regimes);
- Legal environment; and
- Regulatory environment.

The Investment team then incorporates sustainability analysis into the investment process and portfolio construction via three main pillars:

- Valuation (cash flow forecasts)
- Risk Pricing (required return adjustment)
- Engagement including through proxy voting and incorporation of controversy data and alerts (active management)

Supporting sustainable infrastructure is a core outcome of our ESG process, where companies are evaluated against various factors. Environmental considerations include energy efficiency and the sustainable use of resources. Monitoring greenhouse gas emissions and prioritising renewable energy are integral to our investment process. Social factors encompass safety and community relations, aiming to protect labour rights and promote safe working environments, as well as ensuring access to basic services. Through our ESG engagement, we encourage companies to adopt sustainable practices and integrate sustainability into their reporting cycles. Governance factors also address gender equality (e.g., board and management diversity) and the safety and well-being of children through evolving Modern Slavery processes.

The ClearBridge infrastructure team's ESG process is continuously evolving, striving to incorporate best practices as new evidence, information, and disclosures become available. Over the past 24 months, our process has evolved due to a number of factors, including changing legal and regulatory obligations for investment managers and advisers (specifically in the US, Canada, EU, UK and Australia) and also in response to our clients' expectations in the management of new sustainable products and sustainable focused investment guidelines.

In 2025, we incorporated the following improvements:

- Alignment across ClearBridge globally on ESG ratings categories
- Launch of an enhanced engagement application to support the tracking of company engagements, including a dedicated ESG focus
- Development of an ESG score comparison dashboard to support and complement the existing ESG Ratings Manager platform

Modern Slavery Risk

Specific modern slavery risk is assessed through several sources of information including:

- Sustainalytics and MSCI include Modern Slavery risks in their reports in regard to human rights, supply chain and labour practices
- Daily screening of human rights and labour violations is primarily undertaken against the MSCI ESG Controversies and Global Norms
- A review of investee companies' Modern Slavery Statements (where available)
- Where possible, a geographical review of supply chain to assess exposure to higher risk countries
- Monitoring of relevant controversies from specialist ESG providers
- Engagement with management (directly including via proxy voting)

For example, **Transurban:**

- has a Modern Slavery Statement
- ESG risk rating reports do not indicate Modern Slavery as a risk
- controversy reports do not indicate Modern Slavery risks (albeit other lower level 'Social' controversies have been reported, such as 'Community Relations Incidents & Safety' incidents, which have been reviewed)
- based on internal and external research reviews, Transurban's supply chain does not indicate exposure to higher risk geographies

Each year, ClearBridge Investments publish an annual [ESG Stewardship Report](#), which highlights salient engagements the firm has had with management teams at various companies on pressing sustainability issues (including labour practices) and details how we are assessing sustainability risks and opportunities such as climate change and diversity, equity and inclusion across the firm.

We also publish commentaries to share our perspective on market developments and emerging key themes and regularly host webinars and participate in speaking engagements on these matters.

We also note that ClearBridge is part of a broader global sustainability focus and drive led by our shareholder Franklin Templeton's Stewardship and Sustainability Council as well as our colleagues in ClearBridge Investments, LLC., with whom we are operationally integrated.

Vinci Engagement: Call with Corporate and Social Responsibility Director, Vinci

Key ESG Issue(s): Labour management policies mitigating risks of modern slavery

Next Steps: Monitor for continued tightening of labour policies and practices

Vinci operates half of France's toll road network under long-term concession agreements, a growing portfolio of airport concessions and a global contracting business. In June 2021, ClearBridge infrastructure team members proactively reached out to engage Vinci on policies and practices to prevent and manage risks of modern slavery at Vinci and through the supply chain following claims of violations of rights of migrant workers employed to build the infrastructure for the 2022 FIFA World Cup in Qatar. Allegations there concerned workers working more than 12 hours a day and in extreme heat. As a result of our discussion comfort increased regarding Vinci's broader process and policies in place to materially reduce the risk of modern slavery. Our takeaway was that there are multiple layers of risk management practices and policies in place, including on-site auditing and supply chain auditing.

In February 2025, we discussed with Vinci further actions taken on labour practices and risk mitigation relating to modern slavery. New policy on worker pre-assessment, welfare questionnaires and pilot programmes relating to migrant recruitment practices are some of the measures undertaken to strengthen labour management practices. The call supported our initial comfort gained in 2021 on Vinci's broader process and policies. As of 2025, the legal dispute on the Qatar case is ongoing and the outcome uncertain, we will follow up again with the company once a decision has been rendered. We will look to see if Vinci will continue to tighten its policies and practices as a result.

Internal Oversight – Sustainability Committee

ClearBridge has implemented a Sustainability Committee to oversee and guide its core business of investment management. The Sustainability Committee consists of two Portfolio Managers as well as members of the global ESG strategy team. Part of this oversight deals with labour laws in each of the global jurisdictions in which we invest.

The Committee is responsible for:

- managing the overall sustainability components of the infrastructure investment process;
- defining the sustainability factors and weighting for each subsector in ClearBridge's ERM;
- reviewing and ensuring consistency of company scoring across the investment universe;
- elevating debate surrounding sustainability and ensuring ad-hoc data points such as company alerts, and key policy announcements are appropriately considered and addressed; and
- discussing any new initiatives to enhance the ESG process to meet any regulatory or commercial requirements as they arise.

Where the respective investment committees have any concerns with the treatment of labour in entities in which we invest, this becomes a matter of engagement and influence on our behalf.

Conclusion

We will continue to evolve our processes in line with the growing focus on increased company reporting apparent in many jurisdictions globally, and enhanced disclosure requirements around ESG and sustainably generally.

SECTION 6 – Suppliers (Third Party Vendors) | Reviewing Our Supply Chain Risks

Assessment and Management of Modern Slavery Risk in Supply Chains

ClearBridge seeks to identify and manage the risk of modern slavery practices in its external third-party supply chain through a risk-based due diligence approach. This due diligence is undertaken at the point of initial engagement and is periodically reviewed thereafter, having regard to the nature of the goods or services provided, the industry sector involved, and the geographic location of the supplier's operations.

Our Australian business activities can be categorised into the following main functional areas:

- a. Investment related (e.g., investment related systems)
- b. Audit (e.g., annual audit of our financial statements and controls related reviews)
- c. Human Resources (e.g., recruitment firms)
- d. Data and Research (e.g., external research providers)
- e. Marketing Activities – low risk (e.g., companies incorporated in low-risk jurisdictions providing contractual services for use such as online media platforms)
- f. Marketing Activities – high risk (e.g., merchandising, conferences and other related ad hoc services)
- g. Professional Services (e.g., external legal counsel and tax advisers)
- h. Technology (e.g., third party technology support and hardware which may be reliant upon high risks industries like mineral sourcing, metal refining and electronics manufacturing)
- i. Office Services (e.g., ad hoc cleaning and other utilities related services)
- j. Commercial Leasing (e.g., commercial office and car park leasing)
- k. Commercial Travel (e.g., providers of corporate travel programs)
- l. Platform Arrangements (e.g., IDPS, IDPS-like and Wrap programs for platform related services)

Given the nature of ClearBridge's business as an investment manager, the goods and services procured are predominantly professional and corporate services. ClearBridge's external third-party suppliers are typically service providers located in jurisdictions generally regarded as presenting a lower risk of modern slavery. ClearBridge also maintains long-term contractual relationships with the majority of its suppliers, supporting stability, transparency, and ongoing engagement on ethical standards.

ClearBridge's commitment to acting ethically and with integrity across its business relationships is reflected in relevant internal and external frameworks, including the Franklin Resources, Inc. Code of Ethics and Business Conduct, the ClearBridge Code of Ethics, the ClearBridge Supplier Code of Conduct – Modern Slavery, and the ClearBridge Whistleblower Policy.

Supplier Risk Assessment Framework

ClearBridge has implemented a structured process to identify, assess and manage modern slavery risks within its external third-party supplier base. This process is designed to be proportionate to risk and is informed by both qualitative and quantitative risk indicators. Key elements of this framework include:

- maintaining a centralised record of external third-party suppliers with whom ClearBridge contracts directly
- assessing suppliers by reference to factors such as industry sector, nature of goods or services provided, geographic footprint, and anticipated duration of the engagement
- applying a preliminary risk rating to suppliers to identify those that may warrant enhanced due diligence
- considering whether suppliers have publicly articulated policies, statements or frameworks addressing modern slavery, human rights or labour standards

Where suppliers are assessed as presenting a relatively higher potential exposure to modern slavery risk based on these factors, ClearBridge may undertake enhanced due diligence. This may include providing the ClearBridge Supplier Code of Conduct and requesting additional information to better understand the supplier's policies, controls and practices in relation to modern slavery and related labour risks.

ClearBridge reviews the outcomes of this due diligence to determine whether any further action is required, which may include continued monitoring, engagement to address identified concerns, or reassessment of the appropriateness of the supplier relationship.

Higher-Risk Goods and Services

While ClearBridge assesses its overall supply chain risk profile as **low**, it recognises that certain types of goods and services may, by their nature, present relatively higher exposure to modern slavery risk. These may include facility or cleaning services, certain promotional or merchandising activities, and aspects of technology procurement where multi-tiered global supply chains are involved.

Where suppliers operate in these areas, ClearBridge applies heightened scrutiny as part of its risk-based approach and expects suppliers to demonstrate alignment with ClearBridge's expectations regarding ethical conduct and responsible business practices.

Ongoing Oversight and Supplier Engagement

Supplier adherence to the ClearBridge Supplier Code of Conduct and alignment with ClearBridge's ethical standards form an integral part of ClearBridge's third-party relationship management processes. These principles are considered alongside other relevant due diligence when engaging new suppliers or renewing existing contractual arrangements.

ClearBridge continues to refine its approach to modern slavery risk management to ensure consistency with group-wide standards, evolving regulatory expectations, and emerging industry practice.

Response to Identified Risks

If ClearBridge becomes aware of, or reasonably suspects, modern slavery practices within a supplier's business or supply chain, it will assess the circumstances and determine an appropriate response. This may include engagement with the supplier to seek remediation, enhanced monitoring, or, where necessary, terminating the business relationship.

SECTION 7 – Modern Slavery Incidents: Our Response

To date, on the basis of reviews conducted, our organisation has not identified incidents of modern slavery in its business operations as a result of the tracking and management of its supply chains.

Should any incident arise, these would be reported to senior management (ClearBridge Australia Leadership Team) and the Board in order to assess and determine the most appropriate response (including the avoidance of and transfer to a different supplier) or other remedial or mitigation process that would provide the company with the assurance that such risk did not contravene its principles in relation to ethical supply chains.

Where suspected instances of modern slavery are identified and may constitute criminal conduct, ClearBridge will promptly report such matters to the Australian Federal Police, Australian Border Force, or other relevant authorities. ClearBridge is not authorised or empowered to independently conduct criminal investigations and will cooperate fully with law enforcement agencies to ensure appropriate handling and remediation.

SECTION 8 – How ClearBridge Assesses its Effectiveness

ClearBridge recognises that effective management of modern slavery risk is an ongoing process and is committed to continuously reviewing and strengthening its approach over time. The effectiveness of ClearBridge's actions to assess and address modern slavery risks is considered through a combination of internal oversight, periodic review activities, and engagement with relevant stakeholders.

Governance and Oversight

Responsibility for overseeing modern slavery risk management sits within ClearBridge's existing governance and risk management framework. Modern slavery considerations are embedded into relevant compliance, risk and procurement processes, with senior stakeholders involved in reviewing outcomes and identifying opportunities for enhancement.

ClearBridge periodically reviews its policies, procedures, and internal controls to ensure they remain appropriate having regard to the nature of its operations, regulatory expectations, and evolving industry practice. This includes consideration of group-wide frameworks and guidance issued at the Franklin Templeton level.

Training and Awareness

ClearBridge seeks to promote awareness of modern slavery and human rights risks through ongoing employee training and communication. Training initiatives are designed to support employees in identifying potential risk indicators relevant to their roles and to reinforce expected standards of ethical conduct. Uptake and completion of relevant training and attestations form part of ClearBridge's broader compliance monitoring processes.

Supply Chain and Third-Party Review

The effectiveness of ClearBridge's supply chain risk management is assessed through regular review of its third-party due diligence processes. This includes monitoring the application of risk-based supplier assessments, review of supplier representations and disclosures where sought, and consideration of how supplier engagement outcomes inform ongoing relationship management.

ClearBridge uses these reviews to evaluate whether its approach remains proportionate to risk and to identify opportunities to enhance supplier engagement, documentation, or escalation processes where appropriate.

Investment-Related Activities

In the context of its investment activities, ClearBridge considers the effectiveness of its approach to modern slavery risk through ongoing monitoring of ESG-related practices, engagement activity, and internal review mechanisms. Social risk considerations, including labour-related issues, form part of ClearBridge's broader responsible investment and stewardship framework and are reviewed in line with established investment governance processes.

Reporting and Grievance Mechanisms

ClearBridge maintains mechanisms for the reporting of actual or suspected modern slavery concerns, including through its whistleblower arrangements. The operation of these mechanisms, and any matters raised through them, are periodically reviewed to assess whether they are accessible, effective and fit for purpose.

Continuous Improvement

ClearBridge monitors developments in regulatory guidance, industry practice and group-wide initiatives to inform enhancements to its modern slavery risk framework. Outcomes from internal reviews, supplier engagement activities and broader risk assessments are used to identify areas for continuous improvement and to support ongoing alignment with expectations across the Franklin Templeton group.

ClearBridge will continue to assess the effectiveness of its approach to managing modern slavery risk and will refine its practices over time to ensure they remain appropriate, proportionate and effective.

As part of this initiative, we are currently considering the benefits of outsourcing certain key aspects of the information gathering and governance process to an external third-party service provider for future Modern Slavery Statements. This service provider would provide ClearBridge with a structured, auditable platform to centrally collect, manage and evidence supplier due-diligence, risk assessments and remediation actions required for the annual Modern Slavery Statement.

It would streamline workflows, version control and approvals, reduce manual effort and key-person risk while improving consistency and timeliness of disclosures across business units. Importantly, this software's reporting and audit-trail capabilities would enhance ClearBridge's ability to demonstrate compliance, respond to regulator or investor queries, and support continuous improvement year-on-year.

SECTION 9 – Consultation and Approval

This Statement was prepared by ClearBridge's Legal, Risk & Compliance team in consultation with relevant functions who assisted with information used in compiling supplier and investment data as well as providing guidance regarding certain operational and investment practices.

This Modern Slavery Statement has been reviewed and approved by the ClearBridge Australia Leadership Team and notified to the ClearBridge Boards as part of the quarterly policy update process in place.

