



Global Platform, **Global Insights**

Stewardship at ClearBridge

Welcome Letter from Terrence Murphy, CEO	4
A 2026 Update from Mary Jane McQuillen, Head of ESG	6
ClearBridge 2026 Stewardship Report Summary	8
Firm Overview	10
Building a Diverse and Inclusive Culture at ClearBridge	14
How ClearBridge Defines Stewardship	16
ClearBridge ESG Milestones	18
Why Analyze ESG Factors?	20
The ClearBridge ESG Materiality Framework™	26
An Investment Framework Supporting the U.N. SDGs	30
ClearBridge ESG Highlights 2025	32

Materiality Drives Stewardship Topics and Insights

Materiality in a Global Context	36
Decarbonization and Climate Adaptation	39
Critical Minerals and Human Rights	45
Biodiversity Topics: Forestry, Water, Climate	50
Responsible AI	51
Good Governance Is a Catalyst for Value Creation	55
Promoting Well-Functioning Markets	56

ClearBridge's Approach to Engagements

A Partnership Approach to Active Ownership	62
ClearBridge Global Engagement Highlights 2025	64
ClearBridge Company Engagement Examples 2025	66
ClearBridge Collaborative Engagements	79
ClearBridge's Engage for Impact Initiative	83
Case Studies	84

ClearBridge's Approach to Proxy Voting

ClearBridge 2025 Proxy Voting Highlights	90
Voting on Shareholder Proposals – Case Studies	93
Voting on Management Proposals – Case Studies	97

Appendix

ClearBridge ESG Organization Affiliations	104
U.K. Stewardship Code Mapping	105
Index of Companies	115



“Stewardship at ClearBridge is rooted in active ownership. Through direct engagement with company management teams and disciplined proxy voting, we seek to promote sustainable business practices that support long-term performance.”

The global sustainability landscape continues to evolve, shaped by shifting regulatory frameworks, regional perspectives and an increasingly complex set of risks and opportunities for investors. Against this backdrop, ClearBridge remains grounded in a simple, enduring principle: that the consideration of material environmental, social and governance (ESG) factors is integral to delivering long-term value for our clients.

This year’s Stewardship Report reflects an important milestone in our evolution. The report captures a period of meaningful growth for ClearBridge, including the expansion of our investment platform to include teams in Edinburgh, Leeds and Melbourne. These colleagues bring deep regional expertise and longstanding experience integrating ESG factors into their investment processes — an approach that has long been consistent with ClearBridge’s own philosophy and one that has been strengthened through our collaboration as part of Franklin Templeton. We are also pleased to present our disclosures in alignment with the U.K. Stewardship Code, reinforcing our commitment to transparency, accountability and continuous improvement in how we steward client capital.

As a global organization, we benefit from diverse perspectives across markets, asset classes and investment styles. Our expanded footprint enhances our ability to generate differentiated global insights and strengthens our framework for identifying the factors most relevant to long-term value creation. This report highlights how that framework continues to develop — incorporating the latest in areas such as climate adaptation, biodiversity, responsible AI and human rights — while remaining firmly embedded in our fundamental research process.

Our approach to ESG integration has not changed: it is not an overlay, but a core component of how we analyze businesses, assess risk and allocate capital. We believe this approach is essential to fulfilling our fiduciary duty as stewards of our clients’ assets. The case studies and engagement examples throughout this report demonstrate how ESG insights inform investment decisions, deepen our understanding of companies and, importantly, contribute to measurable outcomes over time.

Stewardship at ClearBridge is rooted in active ownership. Through direct engagement with company management teams and disciplined proxy voting, we seek to promote sustainable business practices that support long-term performance. Initiatives such as Engage for Impact, along with our continued progress toward net-zero alignment and our leadership in collaborative efforts like PRI Advance, underscore our commitment to driving positive change while enhancing shareholder value.

This report is intended to provide a clear view into how we put these principles into practice. It demonstrates our ongoing commitment to sustainability, to rigorous investment discipline and to helping our clients achieve their long-term objectives.

As always, we appreciate your continued partnership and look forward to reporting on our progress in the years ahead.

Sincerely,

A handwritten signature in blue ink that reads "Terrence Murphy". The signature is fluid and cursive.

Terrence Murphy
Chief Executive Officer, ClearBridge Investments
Head of Public Market Investments, Franklin Templeton

As both Head of ESG and a portfolio manager, I have the experience of witnessing firsthand how sustainability considerations shape investment decisions across the firm's investments — not as a separate exercise, but as part of the daily discipline of fundamental research.

This past year has been particularly exciting for ClearBridge as we welcomed Martin Currie, a firm we have worked closely with on sustainability for many years, under the ClearBridge banner. With the addition of new colleagues across the U.K. and Australia, bringing expertise in those local markets as well as emerging markets, we have expanded both our global footprint and the depth of our collective insight. These follow upon recent and similarly enriching additions in Canadian equities and global infrastructure.

What has stood out most is how quickly these teams — each with its own history of integrating ESG factors — have come together to challenge assumptions, refine perspectives and strengthen our shared approach. The result: vibrant, differentiated views aligned in a rigorous process.

Company Engagements at the Heart of Active Ownership

The operating environment for ESG investors has evolved meaningfully in recent years, shaped by shifts in U.S. policy priorities, a more complex geopolitical backdrop and rapid technological change. With greater variability in regulatory emphasis at the federal and state levels, investors are increasingly framing sustainability considerations through a financial materiality lens and continuing to focus on risk, resilience and long-term value creation.

At the same time, global geopolitical developments, including heightened security concerns and energy independence priorities, have prompted a reassessment of sectors once viewed more cautiously within ESG frameworks. Nuclear energy, for example, is gaining renewed attention for its role in providing stable, low-carbon baseload power, particularly as the growth of AI and data infrastructure drives significant increases in electricity demand. Similarly, cybersecurity protections, as well as defense-related companies are being evaluated in a more nuanced way in many parts of Europe, reflecting their role in national security.



Amid these changes — which we see up close in both our conversations with our clients and our company engagements — ESG integration at ClearBridge remains about understanding sustainability as a business driver. Our analysts and portfolio managers around the world continue to evaluate companies as business owners, asking how environmental, social and governance factors influence durability, risk and opportunity over time. These considerations are embedded in our investment theses, our valuation work and ultimately our portfolio construction decisions.

Our engagements with companies reflect this same mindset: they are grounded in materiality. In some cases, conversations center on capital allocation — whether management teams are investing appropriately to support long-term growth while maintaining financial discipline. In others, the focus is on operational resilience, such as how companies are adapting to physical climate risks or strengthening supply chains in response to shifting geopolitical and environmental pressures.

We also spend significant time on human capital and culture, particularly in industries where workforce engagement and retention are critical to performance. Discussions around employee safety, training and productivity are often directly linked to operational outcomes and margin stability. Similarly, governance remains foundational: board composition, incentive structures and oversight practices frequently serve as indicators of how effectively a company can navigate complexity and allocate capital over time.

“Across regions, engagement is an important means of improving our understanding and, where appropriate, influencing outcomes that can enhance long-term value.”

As new technologies reshape industries, our engagement has increasingly included topics such as data privacy, cybersecurity and the responsible use of artificial intelligence. These are not abstract concerns — they have real implications for customer trust, regulatory risk and competitive positioning. At the same time, we continue to engage companies exposed to the energy transition on how they are balancing near-term economic realities with longer-term decarbonization pathways, recognizing that progress is often non-linear but still essential.

Cross-Pollination of Global Insights

One of the most valuable aspects of our expanded global platform is the ability to compare these conversations across regions and sectors. Insights gained from a company operating in one market can inform our perspective on a similar business elsewhere, allowing us to identify best practices, anticipate risks and engage more effectively. This cross-pollination of ideas has enhanced our capacity to assess globally relevant company-specific and systemic sustainability issues.

This report provides numerous examples of how these interactions unfold in practice — from climate adaptation and biodiversity to human rights and governance — and how they connect to investment decisions. It also reflects our continued efforts to deepen the integration of ESG factors through tools such as our proprietary ESG ratings and the ClearBridge ESG Materiality Framework™, which helps ensure that we focus on the issues that matter most for each company and sector.

Amid shifting policy signals and varying regional priorities, we remain consistent in our belief that incorporating material sustainability factors into investment analysis is essential to fulfilling our fiduciary responsibility and to delivering resilient, long-term value creation for our clients. Detailed in this report, they show how strongly positioned we are in our due diligence to navigate complex investing environments and identify opportunities on behalf of our clients.

We appreciate your interest in our work and look forward to continuing the dialogue.

Sincerely,

Mary Jane McQuillen
Head of ESG and Portfolio Manager

ClearBridge 2026 Stewardship Report Summary

The primary purpose of this report is to provide insight into our business, the importance of stewardship and examples of how this is incorporated in our investment process and activities.

This report also serves as our submission supporting the U.K. Stewardship Code, which establishes core principles of effective stewardship and sets a high standard of transparency for asset managers like ClearBridge. This report demonstrates how we incorporate the Code's principles into our stewardship activities.

This report has been reviewed and approved by ClearBridge senior management and the Head of ESG:



Terrence Murphy

Chief Executive Officer, ClearBridge Investments
Head of Public Market Investments, Franklin Templeton



Mary Jane McQuillen

Head of ESG and Portfolio Manager

Highlights of ClearBridge's Achievements in 2025

Earned top U.N. PRI scores: ClearBridge received 5-star scores across all three PRI reporting assessment categories in 2025 (well above the PRI median).

ClearBridge published a Statement on Adherence to the Japan Stewardship Code, reinforcing our commitment to proactive engagement and long-term value creation.

Expanded "Engage for Impact" progress: By year-end 2025, the program includes 108 Engage for Impact companies, 185 "asks," and 20 completed asks (Stage 4).

Advanced net-zero alignment across portfolios: The report's 2025 update shows "Net Zero Aligned" holdings rising to 55% (from 49% in 2024).

Scaled global engagement activity on key stewardship themes including decarbonization and climate adaptation, critical minerals and human rights, biodiversity, responsible AI and governance/shareholder rights.

Firm Overview

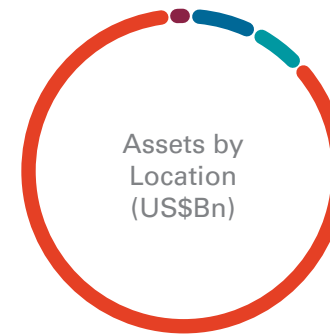
ClearBridge Investments is an active equity manager offering a broad range of strategies across global developed and emerging markets, local markets, and real assets and income. Our local market capabilities serve clients in the U.S., U.K., Canada and Australia. ClearBridge manages more than US\$210 billion.¹

ClearBridge manages diversified, high-conviction portfolios through collaborative fundamental research to meet the needs of some of the world's largest asset owners and financial intermediary platforms. We invest as long-term, risk-aware business owners and seek to deliver consistency of process and performance for our clients through market cycles. A focus on durability drives everything we do; from the business models of the companies we own, to the holding periods of our portfolios, to the stability and longevity of our investment professionals.

As Franklin Templeton's largest equity specialist, ClearBridge operates with investment autonomy from headquarters in New York and offices in Baltimore, Calgary, Edinburgh, Fort Lauderdale, Leeds, London, Melbourne, and Sydney.

\$212 Billion

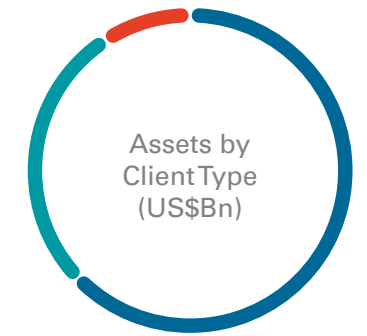
Assets Under Management



- Asia and Australia 14.4
- Europe, Middle East, Africa 13.0
- North America 183.7
- Latin America 0.9



- Real Assets and Income 55.7
- Global Developed and Emerging Markets 26.5
- Local Markets 129.8



- Intermediaries 133.5
- Institutional** 59.6
- Offshore*** 18.9

Local Markets

- All Cap Growth
- Appreciation
- Australian Active Insights
- Australian Sustainable Equity
- Australian Value Equity
- Canadian Equity
- Canadian Plus Equity
- Canadian Small Cap
- Growth
- Large Cap Growth
- Large Cap Value
- Mid Cap
- Mid Cap Growth
- Select
- Small Cap
- Small Cap Growth
- SMID Cap Growth
- Sustainability Leaders
- UK Managers' Focus
- UK Mid Cap
- UK Small Cap
- Value

Real Assets and Income

- Australian Equity Income
- Australian Ethical Income
- Australian Property Securities
- Australian Real Income
- Australian Sustainable Income
- Canadian Dividend
- Canadian Dividend Plus
- Dividend Strategy
- Energy MLP
- Global Infrastructure Income
- Global Infrastructure Value
- Real Assets (FRAA)
- Tactical Dividend Income
- UK Equity Income
- UK Rising Dividends

Global Developed and Emerging Markets

- Diversified Growth
- Emerging Markets
- Global Growth
- Global Value Improvers
- International Growth
- International Value

*Includes assets and accounts gained/lost by ClearBridge and its affiliated managers whose businesses have been operationally integrated with ClearBridge, including ClearBridge Investments Limited and its subsidiary in Australia, a part of Franklin Templeton Australia Limited doing business as ClearBridge Investments in Australia, a part of Franklin Templeton Investments Corp. doing business as ClearBridge Investments in Canada and ClearBridge Investment Management Limited in the United Kingdom. The business of Franklin Real Asset Advisors has been aligned with ClearBridge Investments.

**Institutional includes Offshore/Non-US Clients' AUMs of approximately \$14.7 Billion.

***Represents offshore mutual funds only.

¹As of Dec. 31, 2025.

160
Companies

Where We Are a Top 20 Shareholder

14
Years

Explicitly Incorporating ESG Analysis in
Analyst Compensation

35+
Years

Integrating ESG Analysis in Investment
Process

1000+
Companies

With Proprietary ESG Ratings

1000+
Company Meetings Per Year

Company Meetings Per Year

100%

Proxy Voting Record

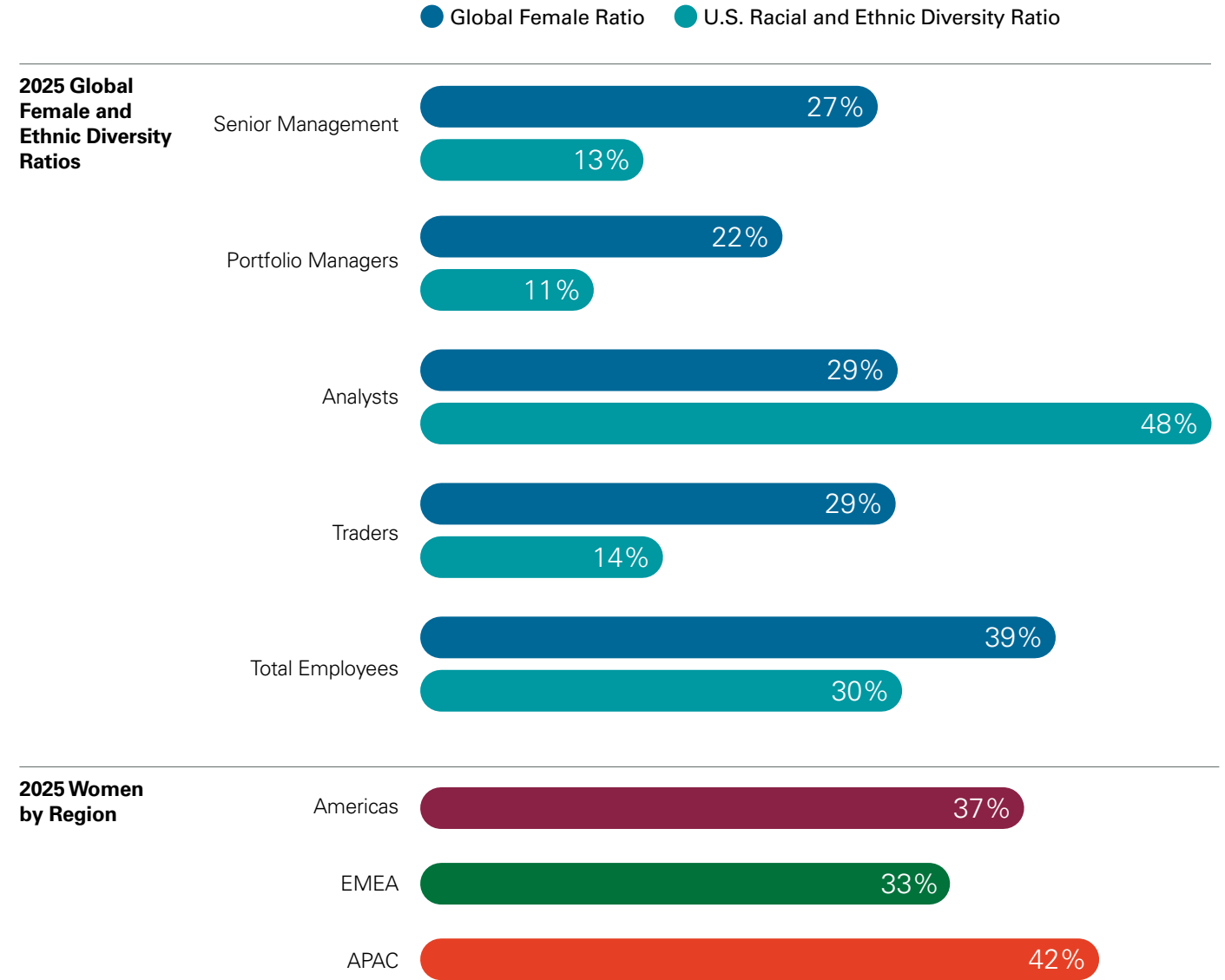
Building a Diverse and Inclusive Culture at ClearBridge

ClearBridge believes strongly in pay equity and compensating people based on the work they do and the value they bring to the company, regardless of gender, race, ethnicity, nationality, age, sexual orientation, gender identity, disability or veteran status, or any other type of identifier.

We will continue to promote equality through our total reward, talent acquisition and management processes.

Here's a look at our workplace today:²

350+ Employees globally



²As of Dec. 31, 2025.

How ClearBridge Defines Stewardship

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. Company engagements and proxy voting are the primary expressions of ClearBridge's stewardship efforts.

ClearBridge's Approach to Engagements

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.

Engagements are interactions between ClearBridge investment teams and senior company representatives — CEOs, CFOs and others. These interactions are primarily one-on-one meetings (in-person or virtual) with companies, but can also include company site visits, phone calls, email exchanges, and in some cases, formal letters to a company's senior management team or board of directors. We also engage with regulators and policymakers through our participation in industry associations to help advance the development of a sustainable financial system.

ClearBridge engagements include ESG topics, and discussions are company and industry specific; accordingly, they range in scope and time frame. Some engagement topics, such as sustainability-related disclosures, diversity and inclusion, capital structure and governance, are generally relevant to all companies and therefore are themes raised frequently in meetings, regardless of industry.

ClearBridge's Approach to Proxy Voting

The proxy voting process is one of the more visible and powerful tools public equity investors may use to advocate for sustainable business impact. It is an important part of our approach to positively communicate to companies through ownership. ClearBridge's votes on management and shareholder proposals are effective ways to signal confidence in the companies we own, or to suggest the need for a change in policies related to potential risks or opportunities (e.g., disclosures).

In voting proxies, we are guided 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 maximize shareholder value.

Engagements and Proxy Voting

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.

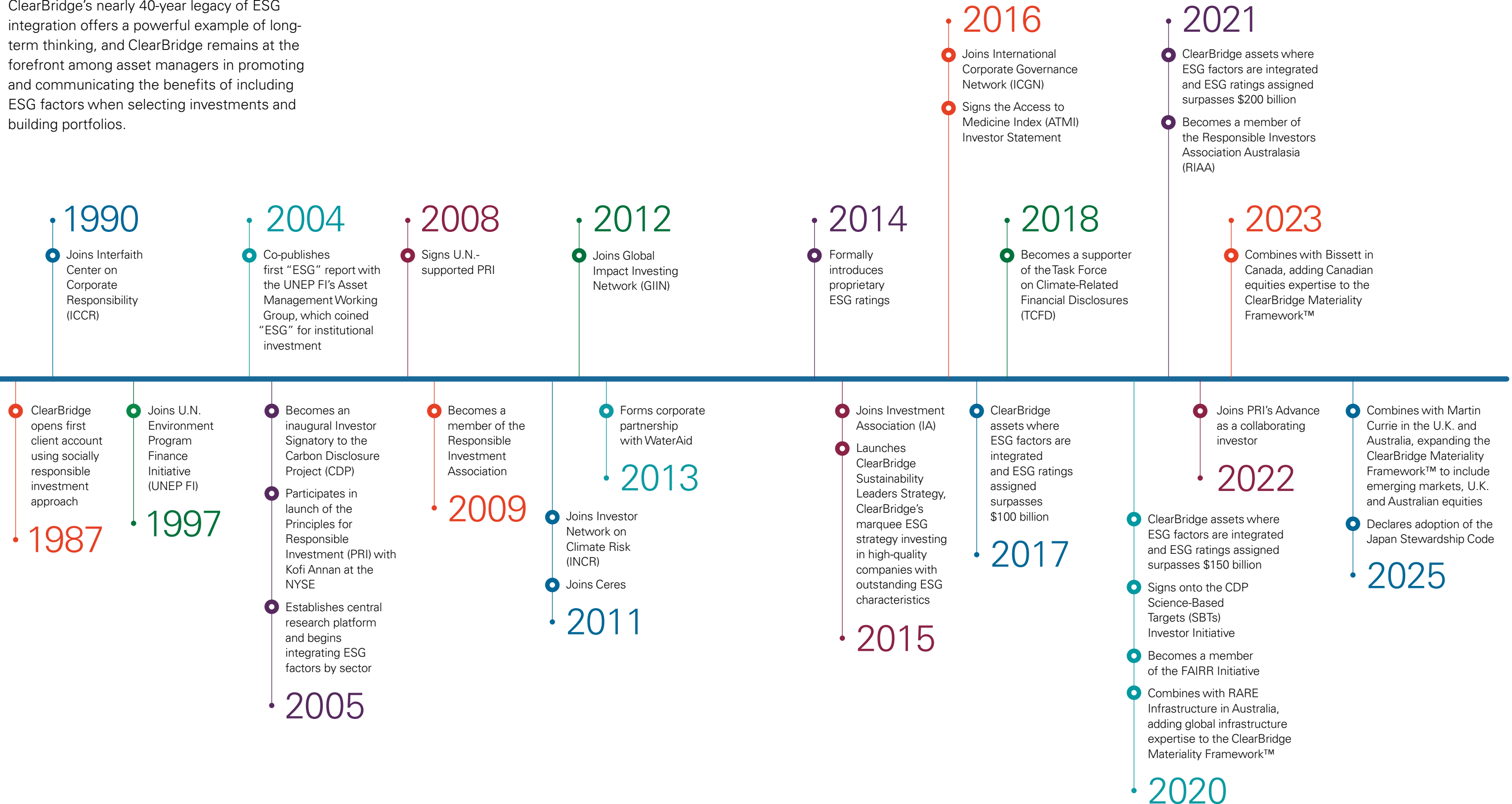
With respect to shareholder social and environmental proposals, in most cases, portfolio managers vote for disclosure reports (e.g., political contributions, safety improvements, diversity, overall sustainability) that seek additional information, particularly when it appears the company has not adequately addressed shareholders' social and environmental concerns. When considering the merits of the proposal, ClearBridge will often speak with the company to understand its position and to communicate our feedback on the issues on the ballot; we may also review applicable proxy advisory research.



ESG Milestones

ClearBridge ESG Milestones

ClearBridge's nearly 40-year legacy of ESG integration offers a powerful example of long-term thinking, and ClearBridge remains at the forefront among asset managers in promoting and communicating the benefits of including ESG factors when selecting investments and building portfolios.



Why Analyze ESG Factors?

There is abundant academic evidence that strong ESG performance can result in lower costs of capital and better operational performance for companies.

Early meta-studies examining the relationship between ESG and financial performance (prior to 2015) found positive correlations between ESG performance and operational efficiencies, stock performance and lower cost of capital.³ McKinsey has also found that better ESG performance has translated into a 10% lower cost of capital.⁴ A meta-study of over 1000 individual studies undertaken in 2020 drew several compelling conclusions consistent with ClearBridge’s views and approach to ESG integration, among which:

- Improved financial performance due to ESG becomes marked over longer time horizons
- ESG integration, as an investment strategy, seems to perform better than negative screening approaches
- Sustainability initiatives at corporations appear to drive better financial performance due to mediating factors such as improved risk management and more innovation⁵

More recent studies have found that companies that achieve stronger growth and profitability than their peers while improving sustainability and ESG scores deliver two percentage points greater annual excess total shareholder return than companies that excel only on financial metrics.⁶ Further, while there is a connection between ESG risk and financial performance, the strength and nature of this relationship varies by industry and the financial metrics used — arguing for the importance of sector-specific expertise when incorporating ESG analysis in the investment process.⁷



³Tensie Whelan, Ulrich Atz, Tracy Van Holt and Casey Clark, CFA, “ESG and Financial Performance,” NYU Stern, Feb. 2021.

⁴“Why ESG Is Here to Stay,” McKinsey, May 2020.

⁵“ESG and Financial Performance.”

⁶“The Triple Play: Growth, profit, and sustainability,” McKinsey, August 2023.

⁷Edmée Hogenmuller, Anthony Schrapffer and Léna Tuvache, “Exploring the link between ESG Ratings and Financial Performance: A Sector-by-Sector Analysis,” SSRN, May 18, 2024.

ESG Performance is Linked to Value Creation

The principle that a company's performance on material ESG issues can affect value creation is behind ClearBridge's approach to ESG integration (Exhibit 1).

Exhibit 1:

What Strong and Weak ESG Performance Can Indicate

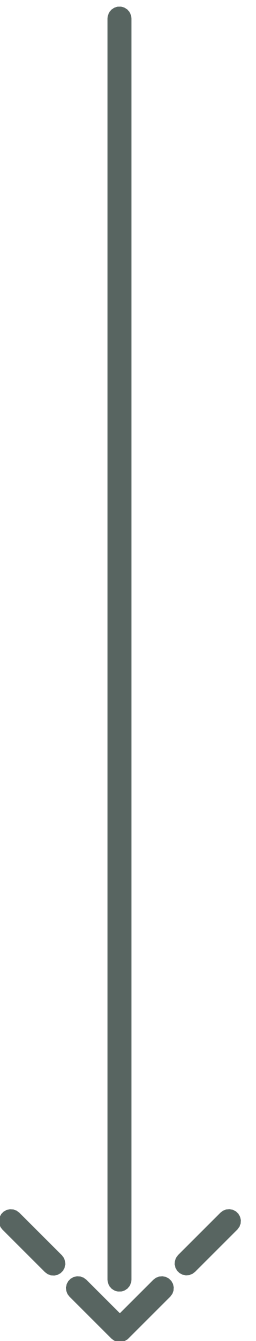


Example of Strong ESG Performance

Product Demand	Products made sustainably (e.g., with transparent, lower-impact manufacturing practices) can attract new customers and increase customer loyalty
Operating Efficiency	Efficient use of resources such as energy, raw materials and water can reduce operating costs and increase profitability
Regulation	Products with positive externalities may receive regulatory support over time (e.g., subsidies, grants, less regulation)
Human Capital	Companies that treat employees well can have higher employee engagement and lower employee turnover, which can increase productivity, reduce HR costs and increase customer loyalty
Social License to Operate	Companies with strong track records on ESG can experience better community relations, making it easier to operate and receiving support and incentives from local stakeholders to expand
Capital Allocation	A robust capital allocation framework with well-aligned incentives can enable management to take the right amount of risk in setting strategy and allocating capital
Investment	Effective investment in R&D drives product innovation and process innovation, which can increase long-term sales and profitability

Example of Weak ESG Performance

Product Demand	Poor product safety or quality, and poor manufacturing practices (e.g., supply chain labor controversies) can damage brand reputation and reduce product demand
Operating Efficiency	Lack of environmental management systems can indicate inefficient use of resources and unnecessary costs
Regulation	Products with negative externalities may face increased regulatory scrutiny over time (e.g., taxes, advertising restrictions, bans, fines, legal liabilities)
Human Capital	Companies that treat employees poorly can experience strikes, lower employee engagement and higher employee turnover, which can reduce productivity, increase HR costs and decrease customer loyalty
Social License to Operate	Companies with poor track records on ESG can experience disruptions to existing operations and expansion plans (e.g., protests, boycotts, blocked M&A)
Capital Allocation	A poorly defined capital allocation framework with misaligned incentives can result in under- or overinvestment in the business and misallocation of capital
Investment	Underinvestment in R&D (e.g., to improve short-term profitability) can lead to less competitive products and processes over the long term



The ClearBridge Model of ESG Integration

ClearBridge “integrates” ESG research by explicitly including it in fundamental company research performed by analysts including those on ClearBridge’s sector research team, analysts dedicated to specific portfolios, and portfolio managers, who include ClearBridge’s proprietary ESG ratings and analysis in their investment decision making (Exhibit 2).

This is a key point — ClearBridge ESG research is not done by separate non-financial analysts or as an overlay of packaged research from a third party. For every stock recommendation, each analyst presents the investment thesis, risk/reward profile, valuation, target price and proprietary ESG rating (Exhibit 3).

ClearBridge Proprietary ESG Ratings

Given our experience integrating ESG and fundamental analysis and engaging with companies, as well as the breadth of our analysts’ expertise across industries, ClearBridge is well-positioned to develop formal ESG ratings that technically apply environmental, social and governance standards. As part of our fundamental research process, we assign proprietary ESG ratings to companies and use those internal assessments to track progress and drive engagement with company managements.

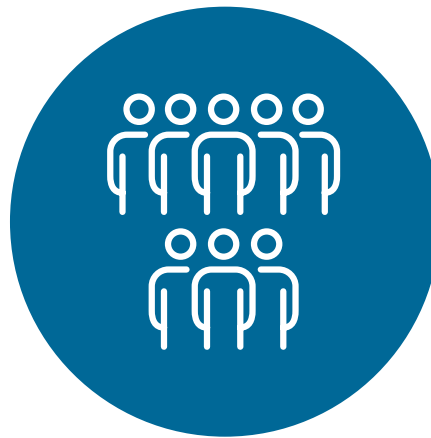
ClearBridge analysts have integrated ESG factors into their processes for generating investment recommendations for nearly 40 years; we began formally incorporating ESG analysis in analyst compensation and performance reviews in 2012 and introduced our proprietary ESG ratings in 2014.

Exhibit 2:

ClearBridge Model of ESG Integration

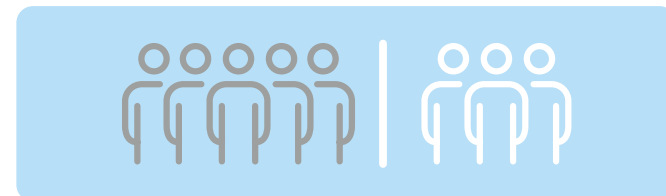
ClearBridge Model

One team integrating ESG and fundamental research



Model 1

Third-party ESG research firm



Model 2

Segregated internal ESG research team

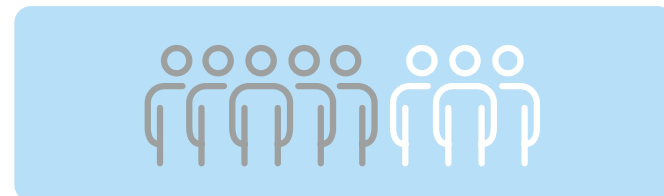
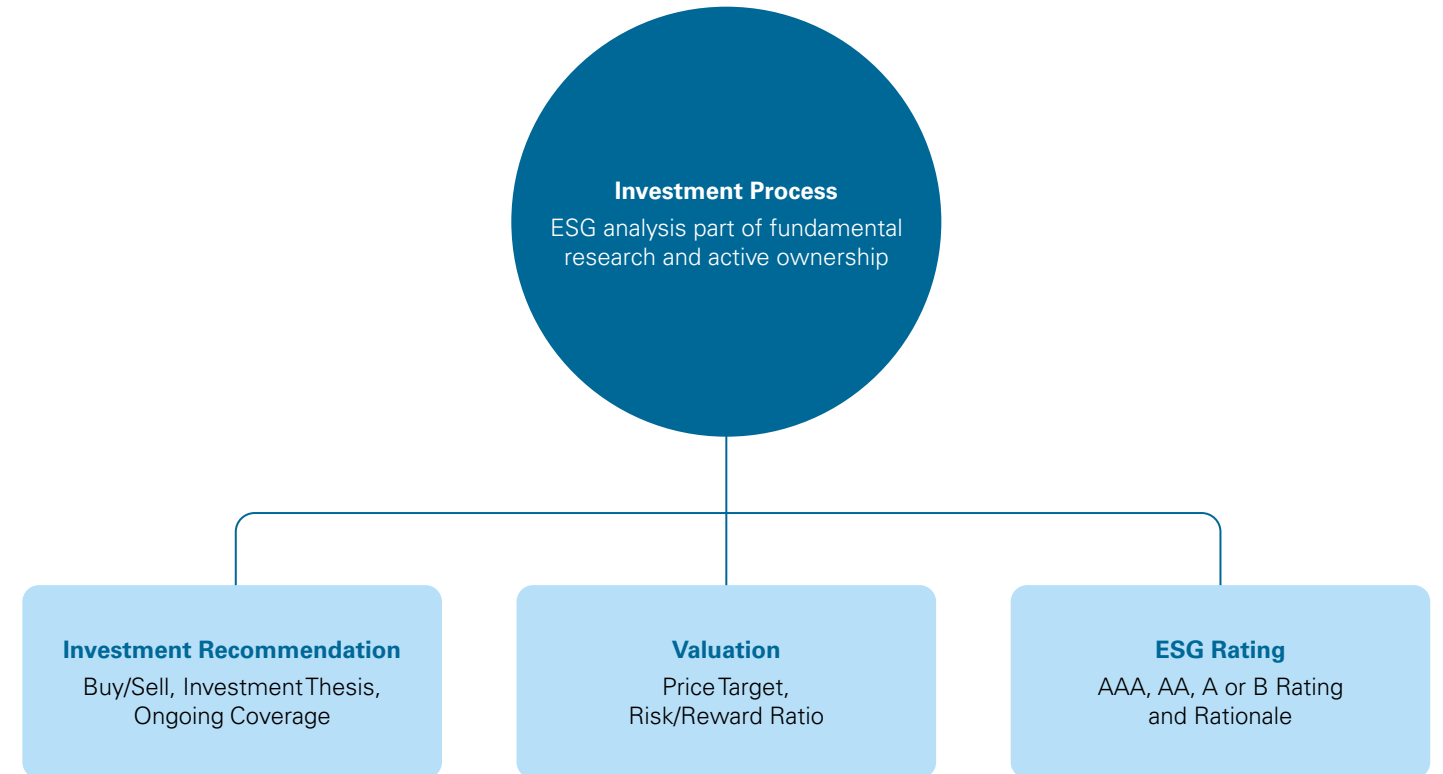


Exhibit 3:

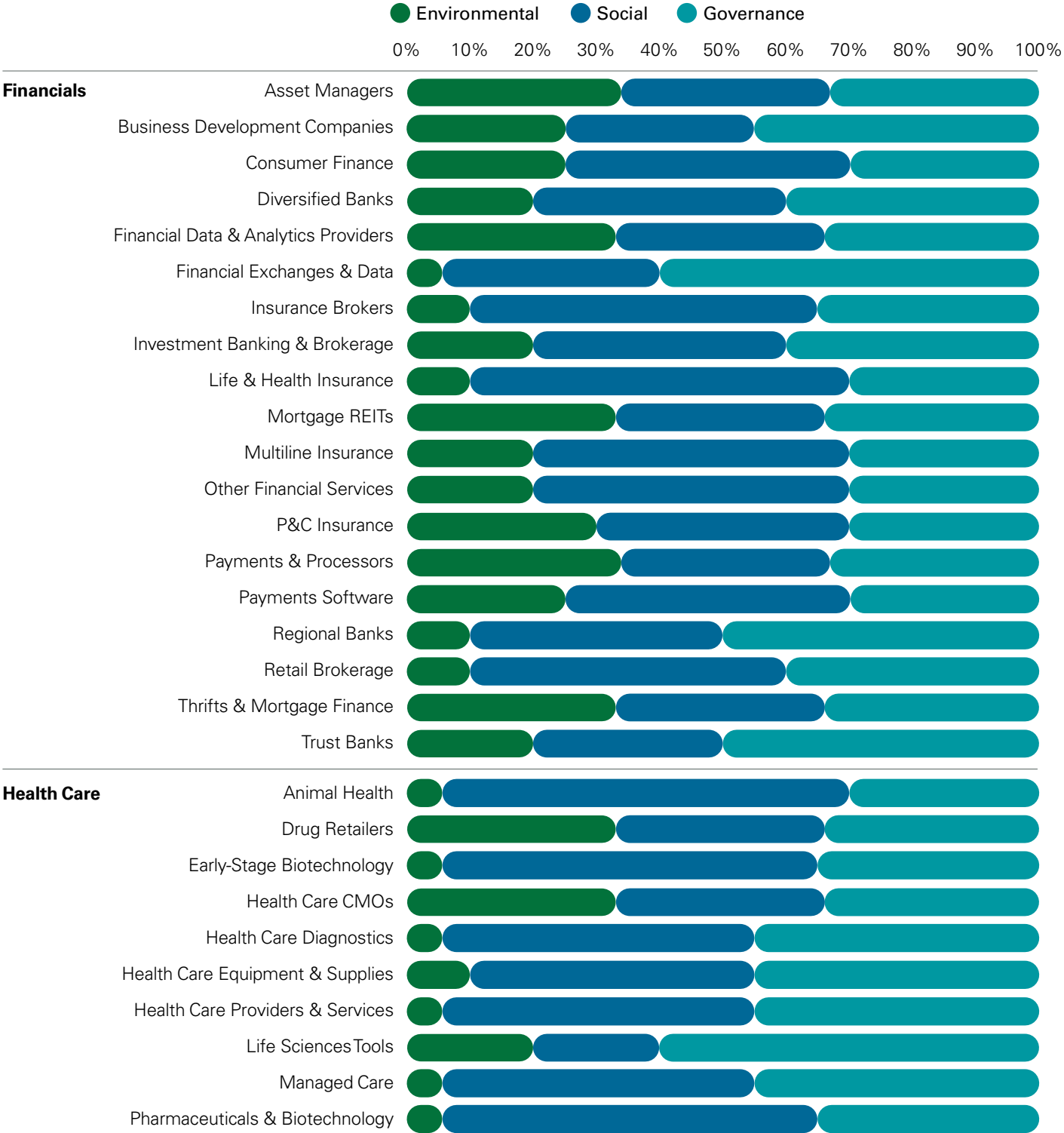
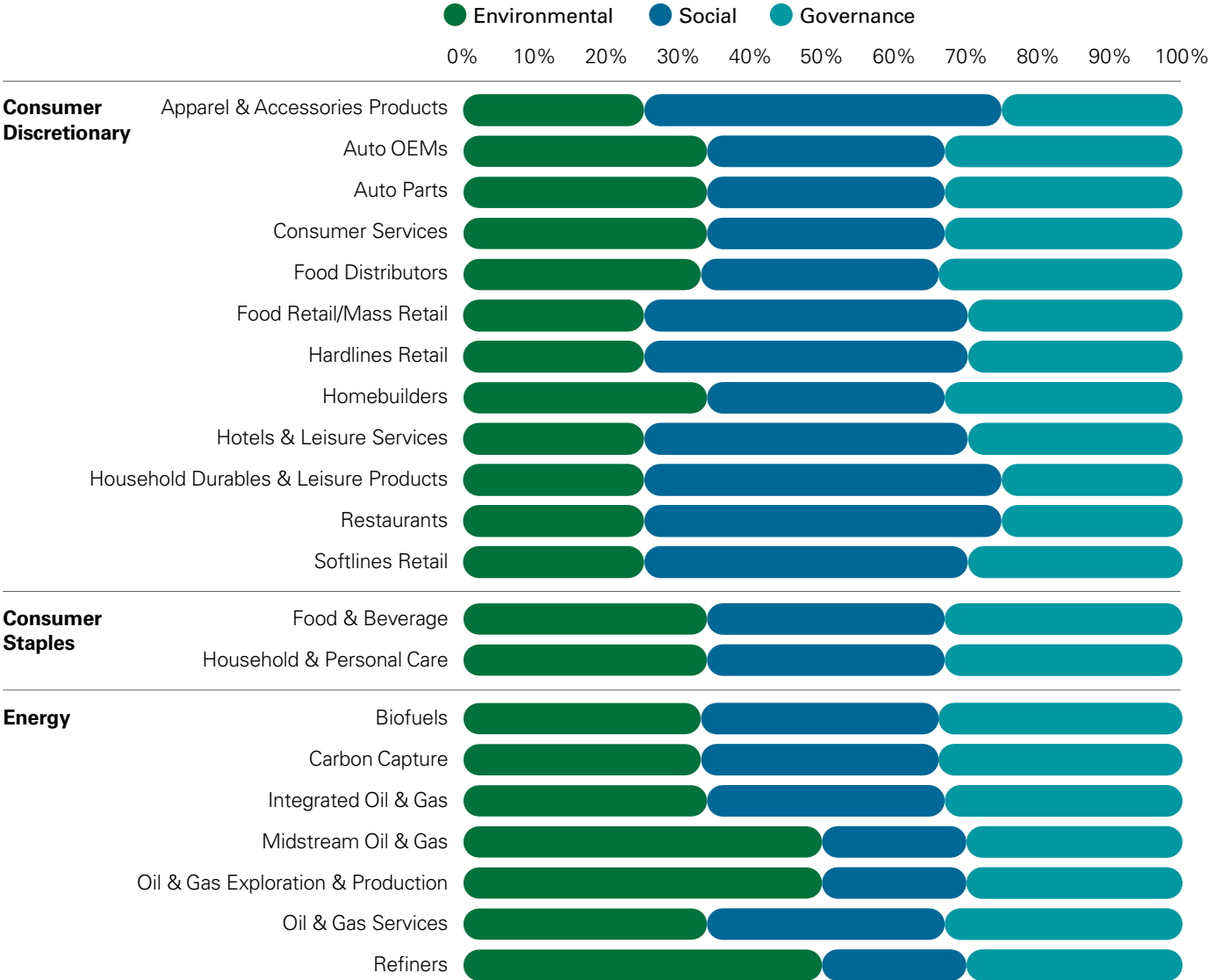
ESG Analysis in the Research Process

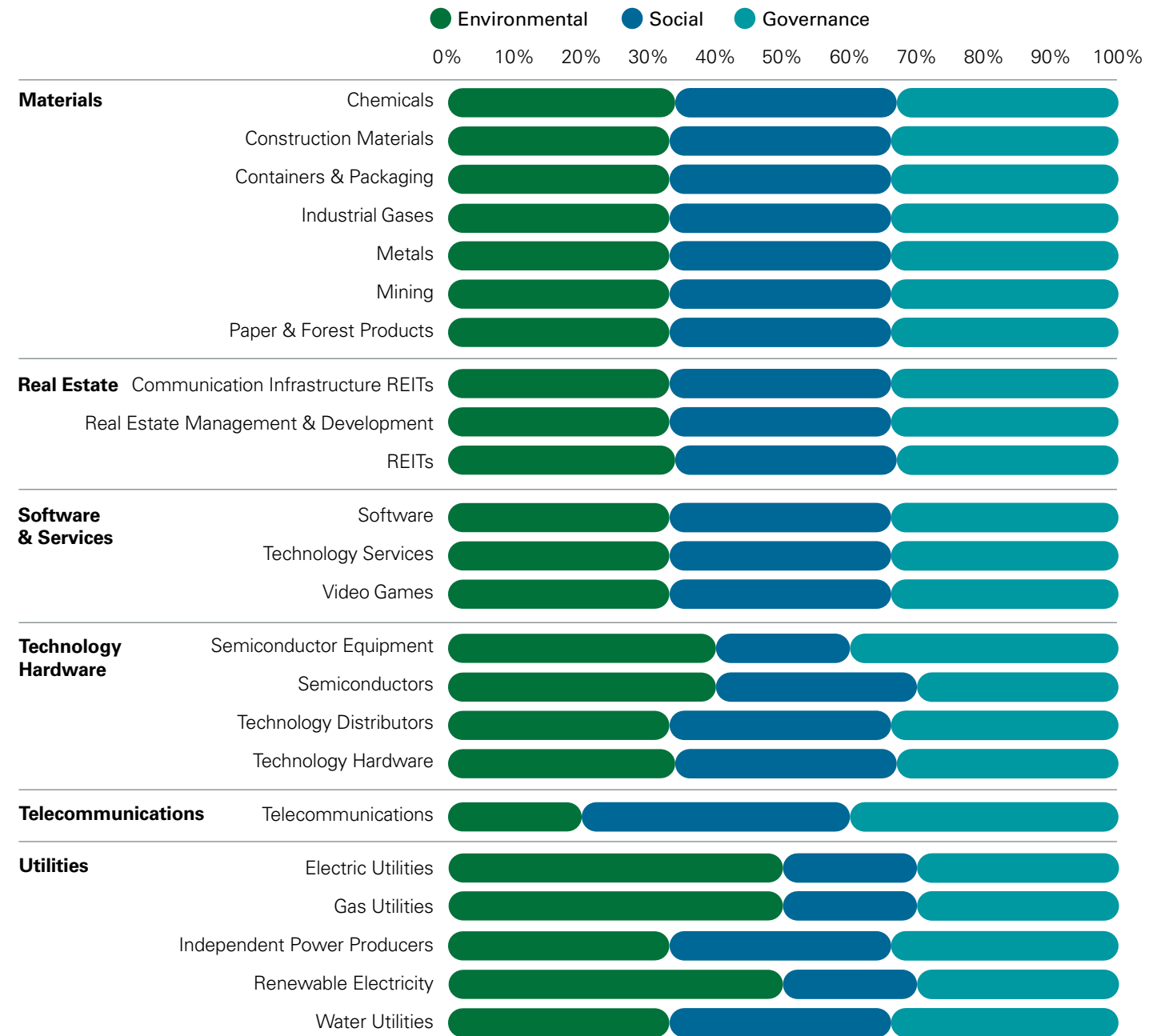
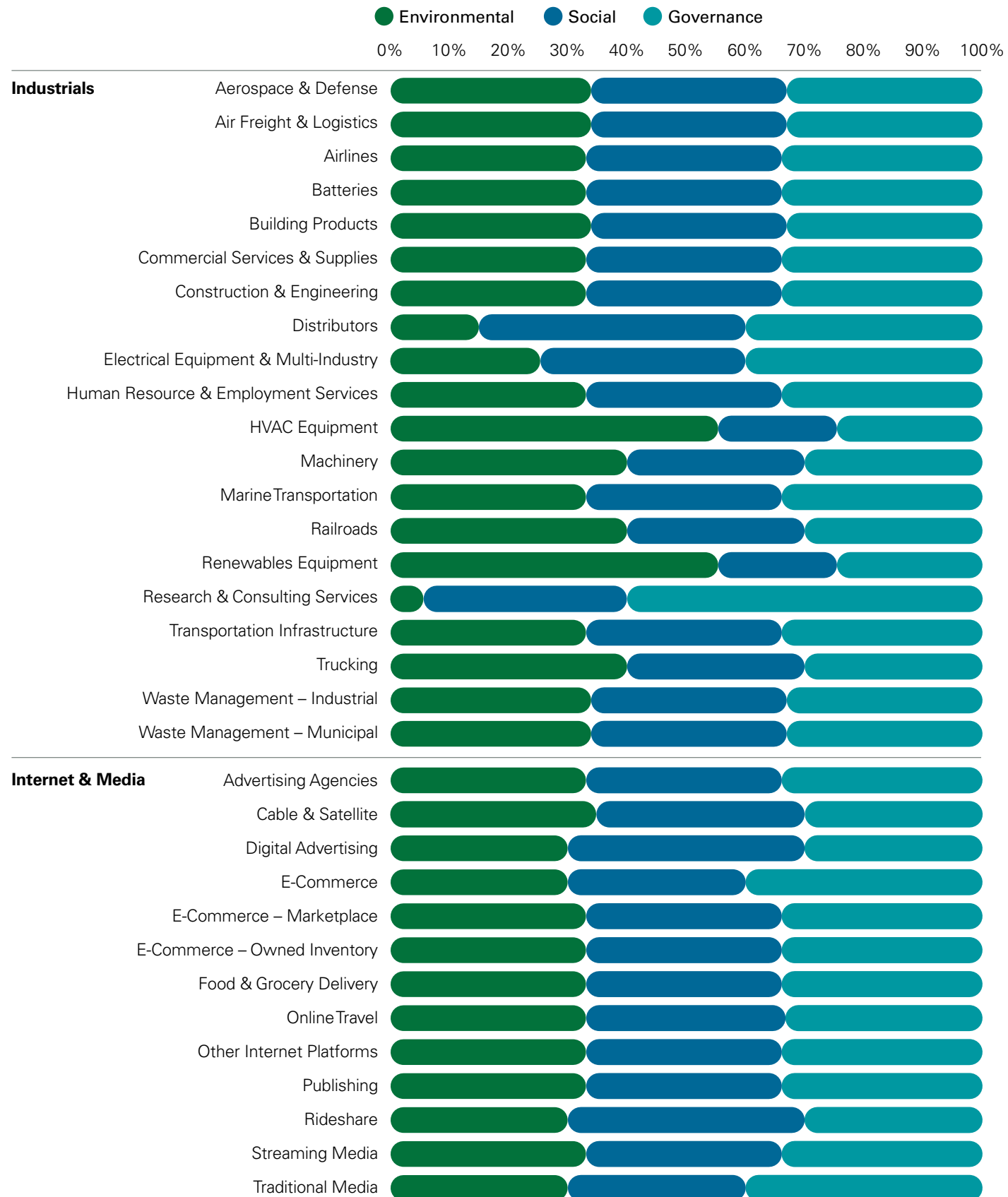


The ClearBridge ESG Materiality Framework™

ClearBridge uses a proprietary materiality framework that identifies the key ESG considerations for each sector and subsector under analyst coverage. The ClearBridge ESG Materiality Framework™ focuses on the ESG issues that truly matter for each company. It leverages our analysts' many years of experience and supports and complements the research performed by portfolio analysts and portfolio managers who focus on particular strategies, often collaborating on company coverage.

Here is an industry-specific breakdown of the relevance of environmental, social and governance factors that ClearBridge investment analysts deem to be material for companies in their coverage.





An Investment Framework Supporting the U.N. Sustainable Development Goals

For ClearBridge, the U.N.'s 17 Sustainable Development Goals (SDGs) represent a useful way to understand and communicate global sustainability goals. Each goal is associated with several specific underlying targets that offer a way for the private sector to have an impact supporting and addressing urgent sustainability issues.

Companies from various sectors can contribute to the SDGs through both their operations and the products and services they offer. A company may operate its business in a manner that addresses the SDGs, for example through reducing resource use or using sustainable sourcing.

A company's products and services may directly address the SDGs, for example by providing renewable energy equipment or low-cost access to financial services. Its products and services may also indirectly address the SDGs by enabling its customers to make a positive contribution, for example by providing software that enables more sustainable design.

Many of the themes addressed by ClearBridge ESG analysis and company engagements — like climate change, sustainable food, diversity and natural resource efficiency — correspond to the SDGs in a variety of ways, and thus we can map how select companies' operations, products and services align with those themes and the underlying targets of the SDGs.

Addressing SDGs Through Sustainability Themes

Investable Themes	Key Sustainable Development Goals (SDGs)	Companies Addressing Theme via Products	Companies Addressing Theme in Operations
Decarbonization and Clean Energy	   7: Affordable and Clean Energy 11: Sustainable Cities and Communities 13: Climate Action	<ul style="list-style-type: none"> Linde Trane Technologies 	<ul style="list-style-type: none"> Equinix Microsoft
Sustainable Food Systems	   2: Zero Hunger 14: Life Below Water 15: Life on Land	<ul style="list-style-type: none"> Deere Ecolab 	<ul style="list-style-type: none"> Costco
Resource Efficiency and Responsible Consumption	   6: Clean Water and Sanitation 9: Industry, Innovation and Infrastructure 12: Responsible Consumption and Production	<ul style="list-style-type: none"> Ecolab Ferguson 	<ul style="list-style-type: none"> Home Depot Proctor & Gamble
Social and Economic Equality	   1: No Poverty 5: Gender Equality 10: Reduced Inequalities	<ul style="list-style-type: none"> BlackRock Visa 	<ul style="list-style-type: none"> Costco Trane Technologies
Health and Well-Being	  3: Good Health and Well-Being 8: Decent Work and Economic Growth	<ul style="list-style-type: none"> Danaher 	<ul style="list-style-type: none"> Disney
Innovation	  8: Decent Work and Economic Growth 9: Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> ASML Synopsis 	<ul style="list-style-type: none"> Amazon Prologis

Linking Investable Themes to SDG Targets

Decarbonization and Clean Energy

- SDG 7.1 Increase access to affordable clean energy
- SDG 7.2 Increase the share of renewable energy in the energy mix
- SDG 7.3 Double the rate of improvement in energy efficiency
- SDG 11.2 Increase access to sustainable transport systems
- SDG 13 Decarbonize economy in line with Paris Agreement

Sustainable Food Systems

- SDG 2.1 Increase access to safe, nutritious and sufficient food
- SDG 2.2 End all forms of malnutrition
- SDG 2.3 Promote small-scale food producers to improve productivity and incomes
- SDG 2.4 Increase sustainability and resiliency of food production
- SDG 14.1 Reduce nutrient pollution from agriculture
- SDG 14.4 End overfishing and all destructive fishing practices
- SDG 15.3 Strive for a land degradation-neutral world, restore degraded land and soil
- SDG 15.5 Halt the loss of biodiversity and reduce degradation of natural habitats

Resource Efficiency and Responsible Consumption

- SDG 6.3 Reduce water pollution
- SDG 6.4 Improve water use efficiency and ensure sustainable withdrawal rates
- SDG 8.4 Decouple economic growth from economic degradation
- SDG 9.4 Increase efficiency of industrial technologies and processes
- SDG 12.2 Sustainably manage the use of natural resources
- SDG 12.5 Reduce waste generation through prevention, reduction, recycling, reuse
- SDG 14.1 Reduce marine pollution, including nutrient pollution from agriculture
- SDG 15.2 Sustainably manage forests, halt deforestation, and increase reforestation

Social and Economic Equality

- SDG 1.4 Increase access to economic resources, including financial and technology services
- SDG 5.1 End all forms of discrimination against women and girls everywhere
- SDG 5.5 Ensure full participation and equal opportunities for women in leadership at all levels of decision-making
- SDG 9.3 Increase access of small businesses to financial services, and their integration into value chains
- SDG 9.5 Increase access to information and communications technology (internet, mobile networks)
- SDG 10.2 Promote the social and economic inclusion of all
- SDG 10.3 Ensure quality of opportunity and reduce inequalities of outcomes for all
- SDG 10.4 Ensure equality in pay practices for all

Health and Well-Being

- SDG 3.5 Prevent and treat substance abuse, including drug abuse and harmful use of alcohol
- SDG 3.6 Halve the number of global deaths and injuries from road traffic accidents
- SDG 3.7 Achieve universal access to sexual and reproductive health care services
- SDG 3.8 Achieve universal access to medicines, vaccines and health care services
- SDG 3.9 Reduce deaths and illnesses from hazardous chemicals, pollution, and contamination
- SDG 8.7 Eradicate forced labor, modern slavery, and child labor
- SDG 8.8 Protect labor rights and promote safe and secure working environments for all, especially migrant workers

Innovation

- SDG 8.2 Increase economic productivity through technological upgrading and innovation
- SDG 9.5 Upgrade the technological capabilities of industry through increased R&D spending and substantially increase the number of R&D workers

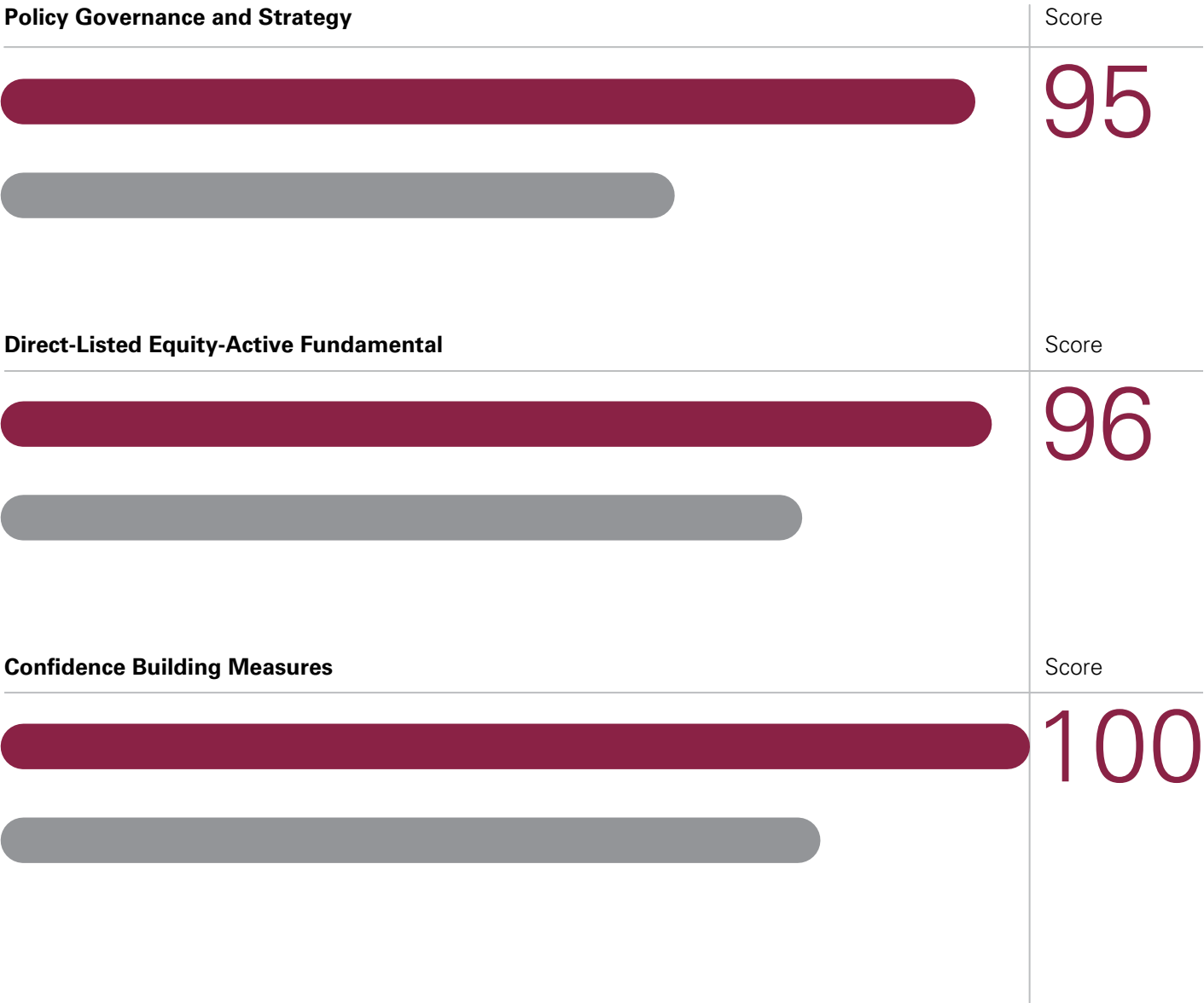
ClearBridge ESG Highlights 2025

ClearBridge Earns Top Scores at U.N. PRI

ClearBridge earned top scores (5 stars) across all three categories of the U.N.-supported Principles for Responsible Investment (PRI) reporting assessment in 2025, scoring well above the median of the PRI universe. ClearBridge has been a PRI signatory since 2008.

PRI Reporting Assessment: 2025

● ClearBridge Score ● PRI Median



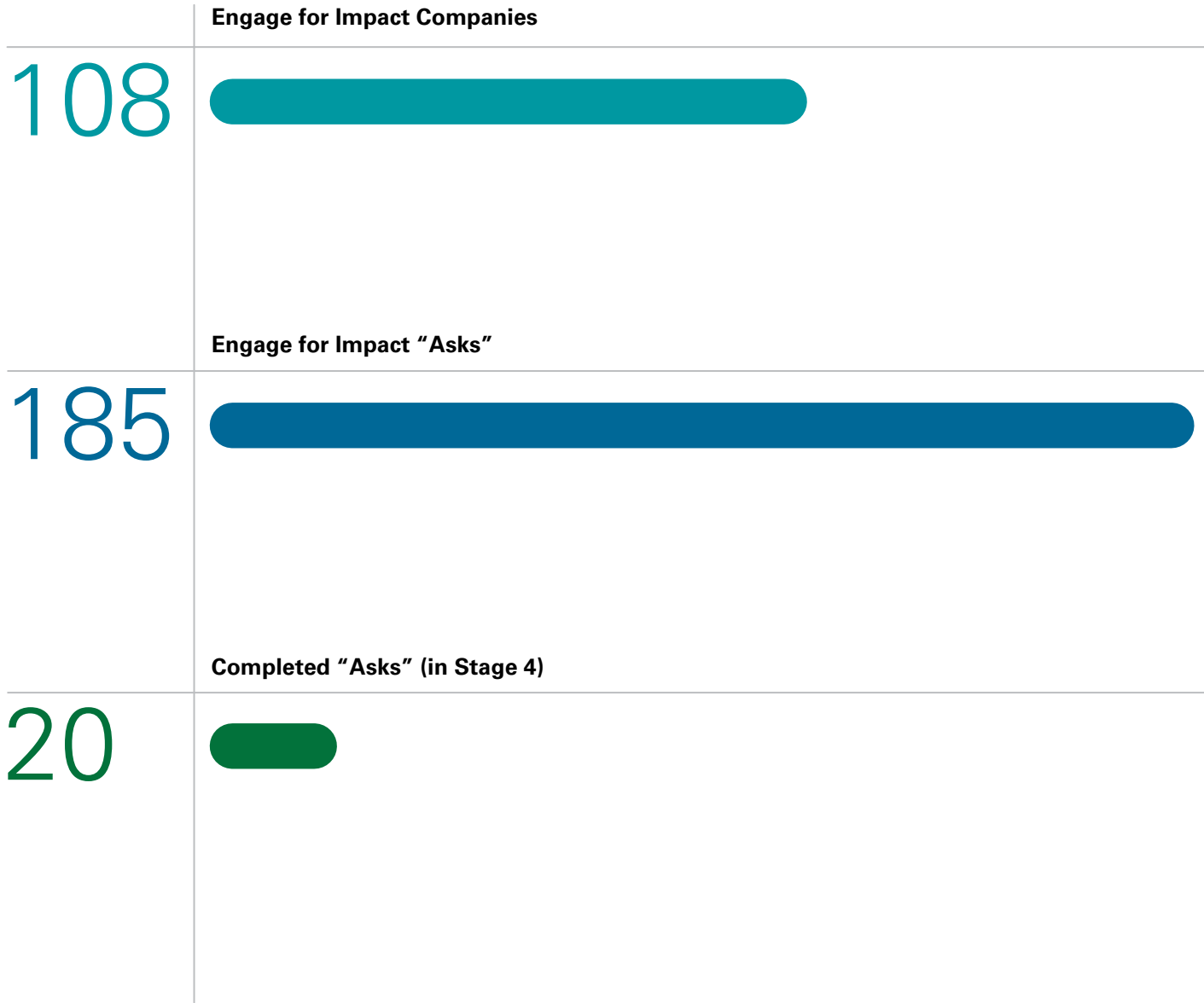
ClearBridge's Engage for Impact

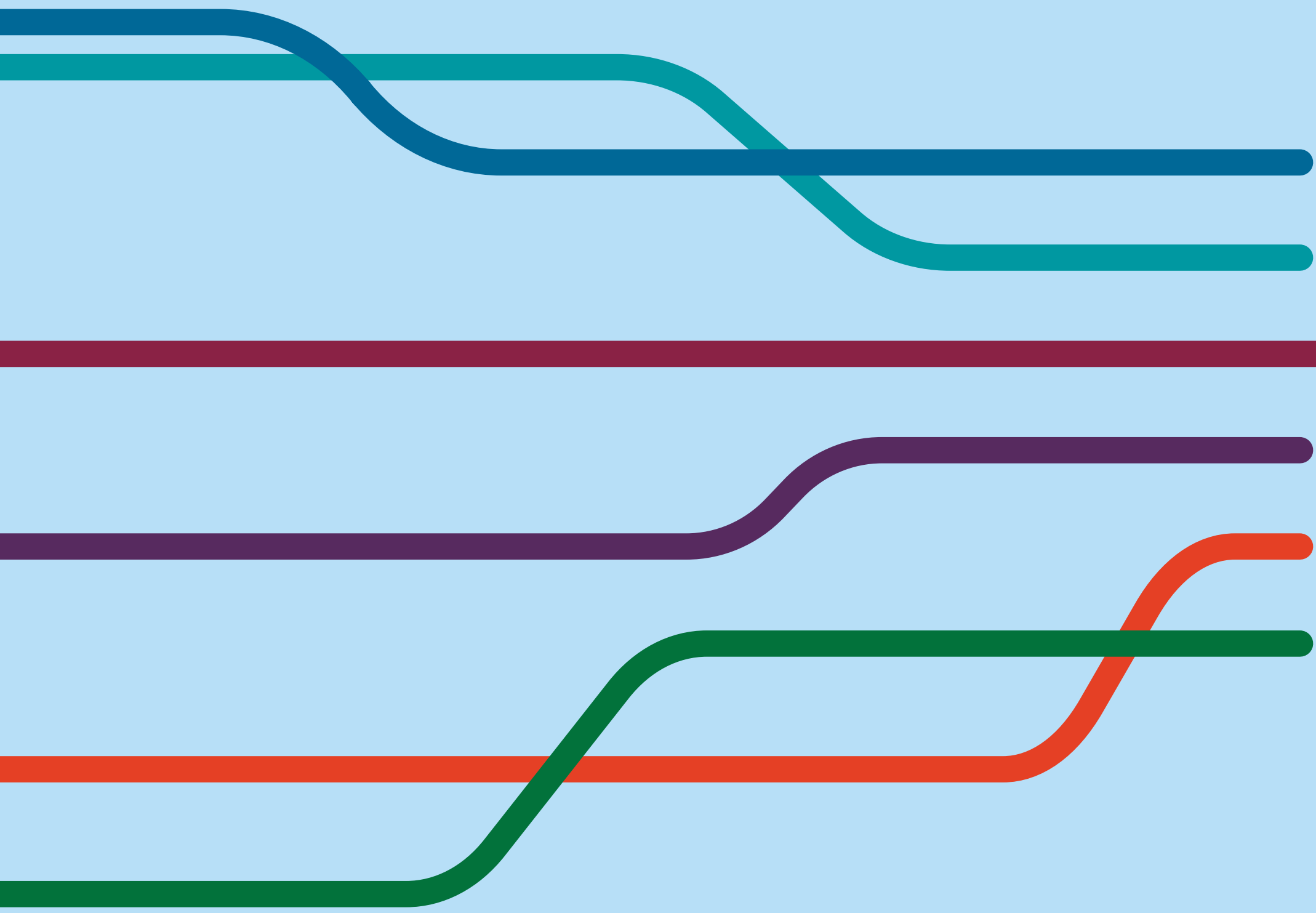
ClearBridge made progress on Engage for Impact, our internal engagement initiative to encourage more focused engagements that have a greater likelihood of creating positive impact. As of the end of 2025, ClearBridge had:

ClearBridge's Japan Stewardship Code Statement

As part of ClearBridge's continued commitment to responsible stewardship of our clients' capital, we published a Statement on Adherence to the Japan Stewardship Code. Established in 2014, the Code sets out principles that encourage institutional investors to engage proactively and responsibly with investee companies to enhance long-term corporate value and support sustainable growth.

ClearBridge Engage for Impact: 2025





Materiality Drives Stewardship Topics and Insights

Materiality Drives Stewardship Topics and Insights

ClearBridge uses a proprietary materiality framework that identifies the key ESG considerations for each sector and subsector under analyst coverage. The ClearBridge ESG Materiality Framework™ focuses on the ESG issues that truly matter for each company. It leverages our analysts' many years of experience and supports and complements the research performed by portfolio analysts and portfolio managers who focus on particular strategies, often collaborating on company coverage.

Prioritization of stewardship topics stems, then, from our determination of their materiality for ClearBridge portfolio holdings and, ultimately, for ClearBridge clients, in accordance with our fiduciary duty.

Highlights from 2025 include topics such as decarbonization and climate adaptation, critical minerals and human rights, biodiversity, responsible AI and governance topics such as shareholder rights. We highlight these here and throughout the report.

Materiality in a Global Context

Kimberly Gifford, CFA, Senior ESG Associate

In 2025 ClearBridge combined with Martin Currie in the U.K. and Australia, expanding the ClearBridge Materiality Framework™ to include emerging markets and U.K. and Australian equities. The event followed upon similar alignments with new investment teams from Canada and Australia in recent years, each bringing new faces and fresh ideas gleaned from years of experience, in those cases in Canadian equities and global infrastructure, respectively.

As a result, we have been busy aligning best practices, both formally and informally, and are pleased to share, here and throughout this report, the fruits of our efforts.

Since 2005, when ClearBridge established the central research platform and began integrating ESG factors by sector, we have worked tirelessly to test and improve this framework for ESG integration. Our work this past year, collaborating across investing styles, asset classes and time zones, added further global depth to the ClearBridge Materiality Framework™, setting us and our clients up for success in a world that remains, for all of 2025's political push and pull, more interconnected than ever.

Case Study: A Governance-First Foundation to Sustainability in Emerging Markets

Eoghan McGrath, CFA, ESG Associate

Aimee Truesdale, CFA, Portfolio Manager, ClearBridge Emerging Markets Strategy

Given the number of countries in the emerging markets investable universe, it is difficult to set a defining standard to which all companies can be held. This is why we take a principles-based approach to ESG and consider each company's individual circumstances when conducting analysis.

We pay particular attention to how a company is run, as we believe governance is a fundamental determinant of long-term performance and thus the sustainability of a business. Additionally, in our experience, good governance goes hand in hand with management of social and environmental risks, making it a good proxy for wider performance. The end goal is to develop insight as to whether a company will be a good long-term steward of our clients' capital.

Our focus on materiality, combined with our bottom-up approach to analysis, drives our deep understanding of these businesses and helps us to identify the key ESG issues requiring engagement. We think that helping investee companies develop strong governance and sustainable business practices can lead to long-term sustainable growth for the companies and value creation for our clients. Our input is increasingly recognized by companies, and we are regularly approached to provide a global perspective on a company's ongoing improvement initiatives.

Country Specifics Are Key

Emerging markets have made great strides in ESG practices over the years, and there is now a constellation of companies that can go head-to-head with their developed market peers. We find that most emerging market countries recognize the importance of international capital flows and are keen to improve governance standards for listed companies.

For instance, in South Africa, the adoption of the King Report on Corporate Governance, first published in 1994 and iterated upon since, has led to some of the best integrated reporting anywhere in the world, with clear communication on strategy, planning and how companies' resources are used to create value. In China, while reporting standards have historically been less stringent, in 2025 there were updates to the Code of Corporate Governance for Listed Companies, which have provided recommendations for enhanced board effectiveness and remuneration.

One of the more dramatic changes that we have seen recently has been the launch of the Corporate Value-Up Program in South Korea in 2024; this program aims to close the valuation discount that has persisted between Korean companies and global peers. As part of these reforms, institutional improvements such as stronger government-mandated disclosure obligations are driving needed changes to long-established capital efficiency and corporate governance practices. Korean companies look to be adopting the program's disclosure plans.

“Emerging market countries recognize the importance of international capital flows and are keen to improve governance standards for listed companies.”

Company Specifics in Korea, Latin America

While we have seen meaningful progress from a top-down perspective in emerging markets, our focus on bottom-up stock-specific analysis reveals how governance approaches at the individual company level can vary.

Korea's Value-Up Program, for example, has profoundly affected Korean financials companies such as Shinhan Financial Group, where we have noted gradually changing attitudes to governance. While the Korean banking sector remains politicized and the regulator often faces political scrutiny, we are observing an easier path toward more shareholder-friendly capital management practices, rather than the protracted back-and-forward conversations that have historically been required to achieve buy-in on these actions.

Reforms in Korea have arrived coincidentally with a Korean stock market rally driven by exposure to trends such as artificial intelligence, but we think the prospect of improved capital allocation and a more positive minority shareholder environment may well have played a part in improved market sentiment.

We also continue to see progress with our Latin America-based companies, such as e-commerce company MercadoLibre. We first began engaging the company in 2021 on its data privacy and security practices following reported data breaches. We questioned the absence of a public-facing policy and lack of certification for its systems, such as to International Organization for Standardization (ISO) standards. The company confirmed its privacy standards met the Brazilian General Data Protection Law; measures it takes to ensure compliance include conducting data protection impact assessments and data protection training for new employees. Since our first engagements we have continued the conversation and have observed improved data privacy disclosures; we are generally reassured by the investment the company is making in best practices. Recently, MercadoLibre secured ISO 27001 certification for MercadoLibre and Mercado Pago, the company's integrated fintech arm, providing us with sufficient assurance of its practices.

Governance Leads Emerging Market Progress on Sustainability

While approaches to ESG differ across countries, plenty of emerging market companies are starting to recognize the importance of ESG, in particular good corporate governance. In many cases, while a company may appear to have poor underlying sustainability practices, it is often simply a matter of disclosure; management may be unaware of the importance investors attach to these factors. Regulatory and corporate developments across our markets demonstrate that progress continues to be made, even in these uncertain times. We find this encouraging for the markets, our holdings, our bottom-up research and engagement process, and ultimately, the long-term value creation potential for our clients.

Decarbonization and Climate Adaptation

Anna Bui, Senior ESG Associate

While policy support remained dynamic in 2025, the reality of climate change kept climate solutions — decarbonization as well as climate adaptation strategies — very relevant in ClearBridge's stewardship and investment decisions.

Companies with products and services that help us adapt to climate change are seeing their opportunities expand. Investable categories where decarbonization and climate adaptation have informed our investment process include: water scarcity and management to handle droughts and intensifying water stress; grid hardening and resilience via utilities; and disaster response needs driving demand for rebuilding materials as well as generators and pumps for emergency response.

ClearBridge holdings finding opportunities in these categories include Westlake Chemical Partners LP, which makes PVC piping for durable water infrastructure; Clean Harbors, which offers industrial water treatment and environmental services; DTE Energy, a utility making grid modernization and storm hardening investments; WEC Energy Group, a utility making transmission upgrades and reliability improvements; Vulcan Materials, which provides aggregates for infrastructure rebuilding; and Eaton, which builds backup power and electrical resilience systems.

Other ways to address climate change, and relevant ClearBridge holdings, include climate-resilient construction and materials including insulation, roofing and HVAC systems (Trex, for example, makes weather-resistant recycled composite decking, while Limbach Holdings provides energy-efficient HVAC and building systems); wildfire prevention and air quality via monitoring and personal protective equipment (API Group makes fire protection and life-safety systems, while W.W. Grainger distributes safety and PPE equipment); climate-resilient agriculture solutions such as precision agriculture technology and irrigation infrastructure (TE Connectivity makes sensors enabling precision agriculture; Westlake also makes PVC irrigation piping materials); and climate and environmental data needs in support of supply chains, insurance companies and governments (Marsh & McLennan provides climate risk advisory and insurance analytics, while RELX provides environmental and risk data analytics platforms).

“Companies with products and services that help us adapt to climate change are seeing their opportunities expand.”

ClearBridge’s Net-Zero Alignment: 2025 Update

In 2021, in line with our view that carbon emissions contribute toward long-term material risks for our portfolio companies, ClearBridge set the goal across all its portfolios to reach net zero by 2050. Net-zero alignment focuses on whether a company’s emissions trajectory and climate strategy is consistent with a pathway of achieving net-zero GHG emissions by a specific date (typically 2050) in line with global climate goals.

There are multiple approaches to measuring net-zero alignment. ClearBridge assesses the net-zero alignment of portfolio companies by grouping them into one of four categories (Exhibit 4).

Exhibit 4:

ClearBridge Assessment for Net-Zero Alignment of Portfolio Companies

No Target

Company has not set a decarbonization target

Committed to Set Net-Zero-Aligned Target

Company has committed to setting a verified science-based target within two years

Target, Not Aligned to Net Zero

Company has set a target, but it is not aligned to a net-zero pathway

Net Zero Aligned

Company has set a verified science-based target or is considered a pure-play climate solutions provider

Source: ClearBridge Investments.

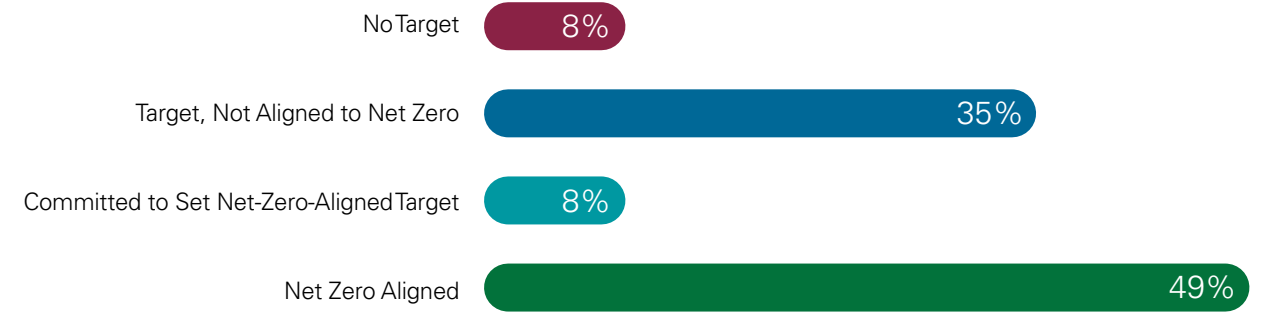
Our aim is to 1) understand where the portfolio and/or company falls along this scale and, 2) when appropriate, dependent on sector and business model, conduct focused engagements with companies to encourage their progress toward a net-zero pathway. To guide these engagements, we use a decision tree that prioritizes higher-emitting, higher-weighted companies — particularly those that have not set emissions targets or whose targets are not aligned with a net-zero pathway.

We are pleased to share our update for 2025 (Exhibit 5) and look forward to further updates as we continue to engage with portfolio companies on the issue.

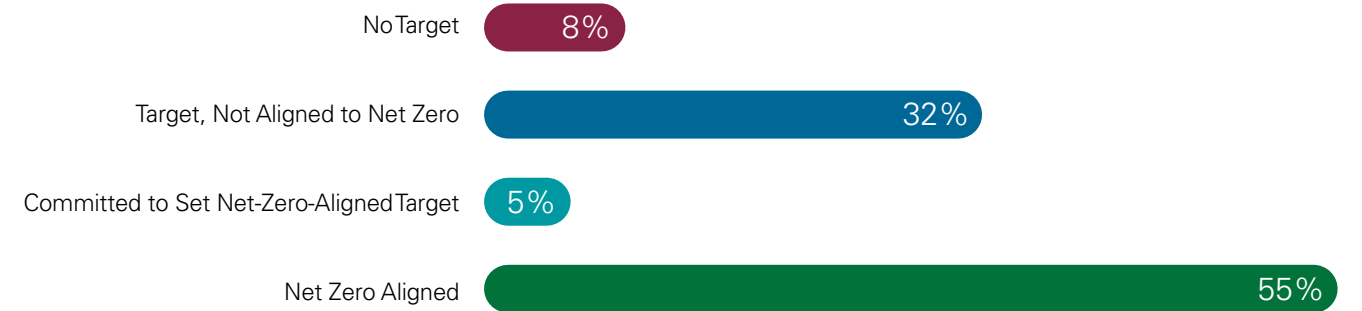
Exhibit 5:

ClearBridge Net-Zero Alignment

2024



2025



As of Dec. 31, 2025. Source: ClearBridge Investments.

Case Study: Innovating Carbon Capture Across Industries

Mary Jane McQuillen, Portfolio Manager, ClearBridge Sustainability Leaders Strategy, Head of ESG

Dimitry Dayen, CFA, Portfolio Manager, ClearBridge Sustainability Leaders Strategy

Brian Lund, CFA, Portfolio Manager, ClearBridge Small Cap Strategy

Adam Meyers, Senior Research Analyst, Energy/Basic Materials

While deployment of renewable energy sources such as solar, wind and hydro will likely play the largest role in the energy transition, carbon capture and sequestration (CCS) remains an important technology for heavy industries that produce unavoidable CO2 emissions.

There are many types of CCS, and ClearBridge holdings with which we engage regularly represent a diverse portfolio of CCS technologies. Engagements with portfolio companies in 2025 touched on ways they are developing CCS across several industries and how in most cases CCS capabilities are driving share gains and improving cash flows.

Cleaner Hydrogen Technologies Advancing in Manufacturing

CCS is critical in addressing emissions from manufacturing and will be all the more so as capacity additions ramp up globally in the coming years (Exhibits 6 and 7). In North America, the main applications are hydrogen and ammonia. These were focal points of recent ClearBridge discussions with industrial gas company Linde, which we find is well-positioned to continue taking share in clean hydrogen, specifically blue hydrogen. (Blue hydrogen is produced using fossil fuels but with carbon capture technology preventing emission of CO2, and is used for various industrial, energy and transport applications.)

In 2025 ClearBridge toured Linde’s autothermal reformer (ATR) site at its Clear Lake facility in Texas, where Linde provides blue hydrogen and CO2 to support industrial chemicals supplier and manufacturer Celanese with its methanol and acetyl production.

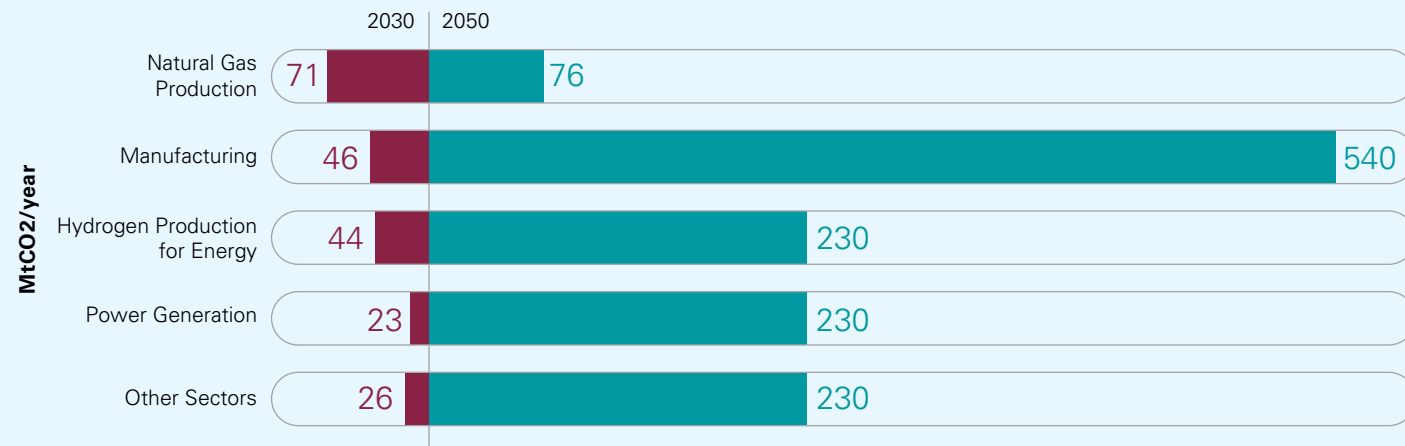
An ATR is essentially a large chemical reactor that combines natural gas, oxygen and water/steam to produce synthesis gas or syngas (hydrogen plus carbon monoxide/dioxide), a critical input for applications like chemicals production (such as methanol, which is used for paint solvents, antifreeze, fuels, pharmaceutical laboratories and adhesives, among other things). Syngas is also used in power generation, ammonia and fertilizer production for growing crops, and refining (desulfurizing oil, which reduces sulfur dioxide emissions).

Linde’s ATR technology is especially attractive as it is more efficient than other methods of producing these inputs given its better energy efficiency, higher CO2 concentration for better carbon capture, higher product yield and lower maintenance.

Linde has been able to leverage the success of this technology as a proof point to win other projects that support clean hydrogen and ammonia production in the U.S. Other blue hydrogen deals, such as in Nederland, Texas (where Woodside/OCI creates blue ammonia for agriculture, power and marine sectors), in Alberta, Canada (where Dow produces blue hydrogen for ethylene production with two ATRs), and the latest in Modeste, Louisiana (where CF Industries runs a large-scale air separation unit to support blue ammonia).

Linde represents an excellent example of a company where technological expertise in a sustainability practice is driving both emissions savings and growth for the business. In 2024, Linde helped its customers to avoid more than 96 million metric tons of carbon dioxide equivalent, more than twice the emissions that Linde generated from its own operations.

Exhibit 6:
CCS by Sector 2030 and 2050



As of 2025. DNV, "Energy Transition Outlook CCS to 2050." MtCO2 = metric tons of carbon dioxide.

Exhibit 7:
CCS Capacity Additions to 2030



As of 2025. DNV, "Energy Transition Outlook CCS to 2050." MtCO2 = metric tons of carbon dioxide.

What is Biogenic CO2?

Green Plains, a U.S.-based agricultural technology and biorefining company based in Nebraska, is one of North America's largest producers of ethanol and bio-based products. It serves several main industries, such as ethanol for fuel, agricultural services (grain management), high-protein feed for livestock and aquaculture and renewable corn oil.

In 2025 ClearBridge met with Green Plains's CFO and Director of Sustainability to discuss the company's carbon capture initiatives and other developments that impact its carbon intensity (CI) and ability to meet its target of net-zero emissions by 2050. The company recently suspended its clean sugar technology (CST) and ultra-high protein (UHP) initiatives to focus on carbon capture, which is more cost-effective under current tax credit structures.

Green Plains considers carbon capture a key tactic in decarbonizing biorefineries by capturing the pure stream of biogenic CO2 from fermentation (CO2 is released from the fermentation process of biological materials such as plants used for biofuels). Initiatives include partnering with Tallgrass Energy on the Trailblazer carbon pipeline, which will initially serve three Green Plains facilities in Nebraska, and is expected to sequester 800k tons of CO2 annually beginning this year. These facilities are also expected to generate \$150 million in 45Z tax credits (for clean fuel production).

In addition, running other plants in a similar fashion without carbon capture can net another \$50 million under 45Z. Green Plains is raising capital for another deal with startup Carbon Solutions to perform carbon capture on other Midwestern plants. If the 45Z program isn't extended after 2029, Green Plains would drop down to 45Q credits, which are worth one-third of 45Z, until that program ends in 2038.

Overall, however, these credits are valuable programs that get Green Plains past recent liquidity issues after years of capex on plant modernization. With roughly \$50 million left in carbon capture capex, Green Plains has already cut its operating expenses by more than 50%, setting it up to generate ample free cash flow going forward.

Rocks Can Sequester Carbon

In a 2025 engagement with Vulcan Materials, the largest producer of construction aggregates such as crushed stone, sand and gravel in the U.S. and a name widely owned across ClearBridge, we checked in on Vulcan's goal of 10% absolute reduction in Scope 1 and 2 emissions by 2030. Vulcan shared that its Scope 1 and 2 emissions profile declined by 3% in 2024 versus its 2022 baseline, an improvement on 2023's flat performance. While 3% may seem low, aggregates production already carries a low GHG intensity, so the incremental progress is notable.

Key drivers were increasing renewable adoption (now 14% of total electricity versus a 5% stated goal), upgrades to engines with 20%–50% lower emissions and increased renewable diesel usage in California. Renewable diesel — produced from vegetable oils, waste oils and animal fats and, unlike biodiesel, a “drop-in” fuel that can be used directly in engines without blending or modifications — now accounts for 9% of Vulcan's total diesel usage.

We also touched on Vulcan's operational use of water to wash residue off rocks and to suppress dust. We were encouraged to hear water recycling takes place at roughly 75% of Vulcan's sites and that the company is striving for further improvement.

Increasing water recycling is a win-win from both a sustainability and economic perspective. At the 25% of sites where there is no recycling, Vulcan purchases water and absorbs the cost of trucking it. This seems like an easy target for the company to address over time.

Another interesting facet of Vulcan's environmental profile is that some of its basalt fines (i.e., dust byproduct of rock production) actually help sequester CO2. We learned the agricultural market can spread this byproduct on soil to support “enhanced rock weathering” whereby rainwater spurs a chemical reaction that traps atmospheric CO2 in newly formed, solid material. While sequestering CO2 with basalt fines is certainly not a core part of Vulcan's business, it is nonetheless a positive attribute in its environmental profile.

Critical Minerals and Human Rights

Mary Jane McQuillen, Portfolio Manager, ClearBridge Sustainability Leaders Strategy, Head of ESG

Tony Zou, ESG Associate

Critical minerals and human rights also feature prominently in the ClearBridge Materiality Framework™, with electrification, the energy transition, AI and defense needs all driving demand for commodities such as copper, aluminum, silver, platinum and lithium.

As detailed throughout this report, both independently and as part of Advance, a PRI-led stewardship initiative for human rights and social issues, ClearBridge is engaging mining and metals companies on key ESG issues such as the environmental impact of their operations, their community impact as well as employee health and safety. In 2025, key engagements on critical minerals and human rights as part of Advance occurred with Antofagasta and Freeport-McMoRan.

We will continue to monitor human rights and consider the topic for company engagements where best practices can be applauded, or weak policies and oversight could lead to negative implications, such as in a company's supply chain.

“Critical minerals and human rights also feature prominently in the ClearBridge Materiality Framework™.”

Case Study: Metals, Minerals and Engineering Are Key to Lower-Carbon Outcomes

Naomi Bant, CFA, Portfolio Manager, ClearBridge Australian Equities

Will Baylis, Portfolio Manager, ClearBridge Australian Equities

The transition to a lower-carbon global economy is not only a technology shift, but also a sustained expansion of physical infrastructure. Electrification, renewable energy, grid expansion, electric vehicles and industrial decarbonization require large volumes of copper, steel, lithium and rare earths, alongside the engineering capability to design, deliver and decarbonize complex assets.

While decarbonization is often framed as a story of innovation and software, in practice it is driven by the engineering and materials cycle. As active investors, we seek exposures across the energy transition value chain: the foundational materials required to build the future economy, the critical minerals enabling electrification and energy storage and the engineering capabilities that turn transition ambition into delivered outcomes. We consider these exposures to be sustainable when their end uses enable decarbonization and the companies demonstrate credible pathways to improving emissions intensity, environmental performance, transparency and governance.

Examples across the metals, critical minerals and engineering value chain form the key building blocks of the energy transition:

1. Electrification requires **copper**-intensive grids, motors, wiring, transformers and charging infrastructure.
2. Renewables and transmission require large volumes of **steel** for towers, foundations and network expansion.
3. Higher renewable penetration, EV adoption and resilient power systems require **lithium** and supporting battery supply chains.
4. Efficiency gains in EVs, wind turbines and automation increasingly rely on high-performance **rare earth** magnets, particularly neodymium-praseodymium (NdPr).
5. **Engineering and execution capacity** ultimately determines whether decarbonization occurs at scale, translating climate ambition into real-world delivery through design, retrofit, optimization and project execution.

Together, these forces underpin long-duration demand for the commodities and capabilities represented in our portfolios, while also raising expectations around responsible production and continuous improvement in emissions intensity.

“While decarbonization is often framed as a story of innovation and software, in practice it is driven by the engineering and materials cycle.”

Across several of ClearBridge’s Australian equity portfolios, we hold overweights in foundational materials and engineering companies that play distinct and complementary roles in the transition. Here we outline our sustainability investment thesis and our engagement priorities for five key Australian companies.

BHP Group

Primary products	Iron ore, metallurgical coal, copper
Role in transition	BHP provides scale exposure to copper, a critical input to electrification. Its scale and cash generation also support its own investments in productivity, safety and decarbonization initiatives.
Illustrative assets	Iron ore mines (Western Australia), Escondida copper mine (Chile)
Engagement priorities	<ul style="list-style-type: none"> • Delivery of operational decarbonization, including electrification, renewable power and diesel displacement • Capital allocation discipline between bulk commodities and transition-facing growth • Credible value chain Scope 3 emissions

BlueScope Steel

Primary products	Coated and value-added steel products
Role in transition	BlueScope Steel provides exposure to steel demand and is progressing on its own lower-emissions production pathways
Illustrative assets	Electric arc furnace production at North Star (U.S.) and Glenbrook (New Zealand)
Engagement priorities	<ul style="list-style-type: none"> • Clear pathway and milestones for steel decarbonization, including electric arc furnace expansion, scrap availability and hydrogen optionality • Consistent emissions intensity reporting per ton of steel, with progress tracking over time • Alignment of capital investment with demand for lower-emissions steel products and demonstrable returns discipline

IGO	
Primary products	Lithium
Role in transition	IGO provides exposure to lithium, a foundational input to batteries across transport and stationary storage
Illustrative assets	Greenbushes lithium mine (Western Australia) via a joint venture interest
Engagement priorities	<ul style="list-style-type: none"> • Expansion of renewable energy use across lithium operations and processing footprint where feasible • Capital discipline through lithium price cycles, with a focus on returns and balance sheet resilience • Long-term approach to processing efficiency, recycling and circularity positioning, and supply chain emissions transparency

Lynas Rare Earths	
Primary products	Oxides
Role in transition	Lynas Rare Earths provides exposure to NdPr, a critical input for high-efficiency electric motors. It also supports diversification of supply in a strategically important market, contributing to greater resilience in global transition supply chains.
Illustrative assets	Mount Weld rare earth production and concentration (Western Australia)
Engagement priorities	<ul style="list-style-type: none"> • Progress toward lower-emissions processing and improved energy sourcing • Strong environmental management and maintenance of social license as production expands • Improved transparency on lifecycle emissions and sustainability metrics to support comparability

Worley	
Primary products	Engineering and project execution
Role in transition	Engineering execution is a bottleneck for decarbonization. Worley enables clients to design, retrofit and decarbonize complex assets, supporting real-world emissions reductions through efficiency upgrades, electrification, fuel switching and delivery capability across industrial systems.
Illustrative assets	Brownfield engineering, asset optimization and retrofit capability across energy and industrial assets
Engagement priorities	<ul style="list-style-type: none"> • Evidence of revenue mix shift toward sustainability aligned work, supported by clear definitions and consistent disclosure • Measurement and disclosure of emissions reductions enabled through client projects, including methodology and boundaries • Workforce, safety and capability investment aligned with long-term transition demand

Translating Climate Ambition into Real-World Outcomes

Through active engagement with company boards and management, we seek to support long-term shareholder value creation alongside measurable progress toward a lower carbon economy. Our engagement is focused on operational decarbonization, capital discipline, transparency and delivery against stated targets across all holdings. We continuously reassess both sustainability and investment merit for all our holdings, and a reduction in our conviction in both could be triggered by material slippage in decarbonization delivery, weakening transparency or governance or deterioration in environmental or social license outcomes.

The future economy will be more electrified, infrastructure intensive and materials dependent. BHP, BlueScope Steel, IGO, Lynas Rare Earths and Worley play complementary roles in enabling that future and reflect our pragmatic sustainability philosophy.

We view the energy transition as fundamentally a buildout of physical materials, infrastructure and engineering capabilities — not only digital solutions. Its success will depend on both producing those materials with improving emissions intensity and strong environmental performance and on engineering execution that will translate climate ambition into real-world outcomes.

“Our engagement is focused on operational decarbonization, capital discipline, transparency and delivery against stated targets across all holdings.”

Biodiversity Topics: Forestry, Water, Climate

Benedict Buckley, CFA, Portfolio Manager, ClearBridge Sustainability Leaders Strategy

Biodiversity and the ecosystem services provided by the natural world are foundational to economic activity and long-term value creation. Healthy ecosystems supply essential inputs and functions — including fresh water, clean air, pollination, climate regulation and raw materials such as wood — that help underpin social stability, economic demand and resilient supply chains across the global economy. For investors, biodiversity is therefore not only an environmental concern, but also a financially material issue that can affect growth, costs, regulation, asset resilience and long-term shareholder returns.

Biodiversity is also a source of investment opportunity. Dependence on nature is most visible in sectors such as construction, agriculture, food and beverage and health care, but its relevance extends far beyond those industries through supply chains, infrastructure resilience and broader economic stability. We see opportunities in companies addressing the five main drivers of biodiversity loss — land use change, natural resource exploitation, climate change, pollution and invasive species — either by improving practices in high-impact sectors or by providing products and services that help others avoid, reduce or remediate environmental impacts.

ClearBridge owns companies addressing many of these drivers.

Companies can help reduce pressure on ecosystems through more responsible sourcing of high-impact commodities such as timber, cattle, soy and palm oil. ClearBridge owns Home Depot, which promotes sourcing wood products from responsibly managed forests and certified suppliers through its wood purchasing policies, helping reduce supply chain risk while supporting demand for more sustainable building materials. Costco also fits this theme through supply chain standards and food waste reduction efforts that can help limit pressure on land and natural resources.

Other portfolio companies operate in industries with a more direct footprint on ecosystems but are working to manage those impacts responsibly. ClearBridge owns Hudbay Minerals and Vulcan Materials, which are focused on responsible mining and quarrying practices. Hudbay produces copper needed for electrification and the energy transition while emphasizing environmental management, water stewardship, reclamation and biodiversity protection across the mine life cycle. Vulcan supplies the aggregates needed for housing, roads and other infrastructure while focusing on responsible quarry operations, land stewardship and minimizing impacts from water use, dust and habitat disturbance. In both cases, stronger environmental practices can help support asset durability, permitting and long-term license to operate.

We also see opportunity in companies whose products and services help reduce pollution. For example, ClearBridge owns Republic Services, which supports recycling and landfill gas capture, Clean Harbors, whose hazardous waste and PFAS remediation capabilities address a growing contamination challenge, and Ecolab, whose water treatment technologies help customers reduce pollutants, improve process efficiency and lower water intensity. Deere also contributes through precision agriculture technologies that apply herbicide and fertilizer more precisely, helping farmers reduce chemical use, lower input costs and lessen the environmental footprint of crop production.

Climate solutions are another important area because climate change is a major driver of biodiversity loss, while healthy ecosystems also help regulate the climate. Here ClearBridge owns Brookfield Renewable and Enphase, which support decarbonization through renewable power generation and solar technologies. We also own Valmont and Eaton, whose products support electrification. Valmont helps enable electrification through transmission, substation and utility structures that expand and strengthen power networks, while Eaton provides the electrical equipment and grid technologies needed to move, manage and use electricity more reliably. These businesses can benefit from long-term investment tied to grid modernization, electrification and cleaner energy systems.

For investors, biodiversity is not a niche environmental topic but a cross-cutting investment issue with implications across sectors and time horizons. Companies that depend on ecosystem services, manage natural capital responsibly or provide solutions that reduce environmental harm may be better positioned in a world of rising resource constraints, tighter regulation and increasing stakeholder scrutiny. We believe this creates a growing opportunity set for investors in businesses that can help protect natural systems while delivering durable growth and long-term value creation.

Responsible AI

Cameron Bolt, Research Associate, Software and IT Services

Hilary Frisch, CFA, Senior Research Analyst, Software and IT Services

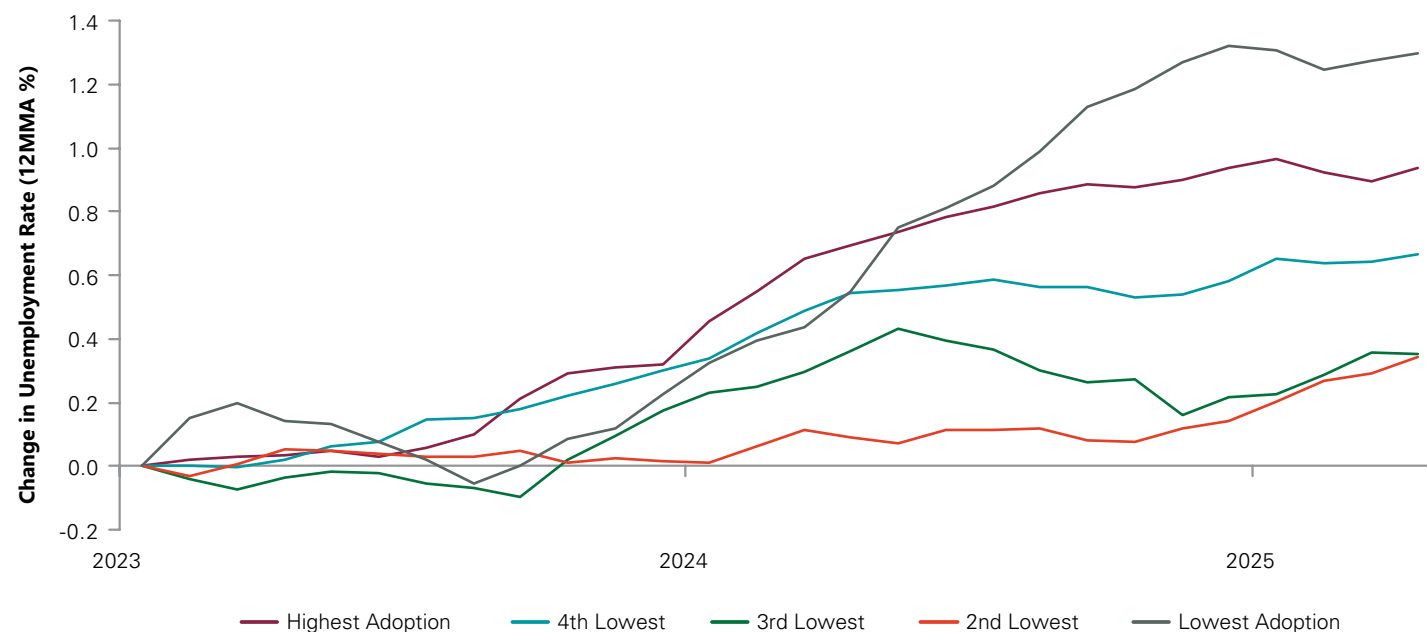
Tom Mao, Senior Research Analyst, Software

Responsible AI is increasingly critical as an ESG factor affecting software businesses, and as part of the ClearBridge Materiality Framework™ it is only growing in importance in conversations with companies. As AI grows in prominence, both as an essential tool for everyday operations for companies across the economy, and as an investable industry of its own, with a complex value chain, ClearBridge research and company engagement on responsible AI becomes an important part of our teams' investment decision making.

Responsible AI is material as a social topic for companies ClearBridge invests in as we seek those that are developing and deploying AI ethically and legally while benefiting individuals, communities and broader society and minimizing potential for harm. At the same time, AI has environmental dimensions, in that data centers powering AI are energy and water intensive.

The impact of AI on employment is one dominant concern. While some have feared elevated job losses due to AI; however, a closer look reveals a more nuanced picture. When evaluating job creation and AI adoption by industry, labor weakness has been most evident in industries with the lowest AI adoption rates (Exhibit 8). This suggests other dynamics are playing a larger role than AI in slowing job growth — perhaps changing immigration and trade policy and an aging U.S. population, for example. In addition, many new jobs will be required to meet expected power demand (Exhibit 9).

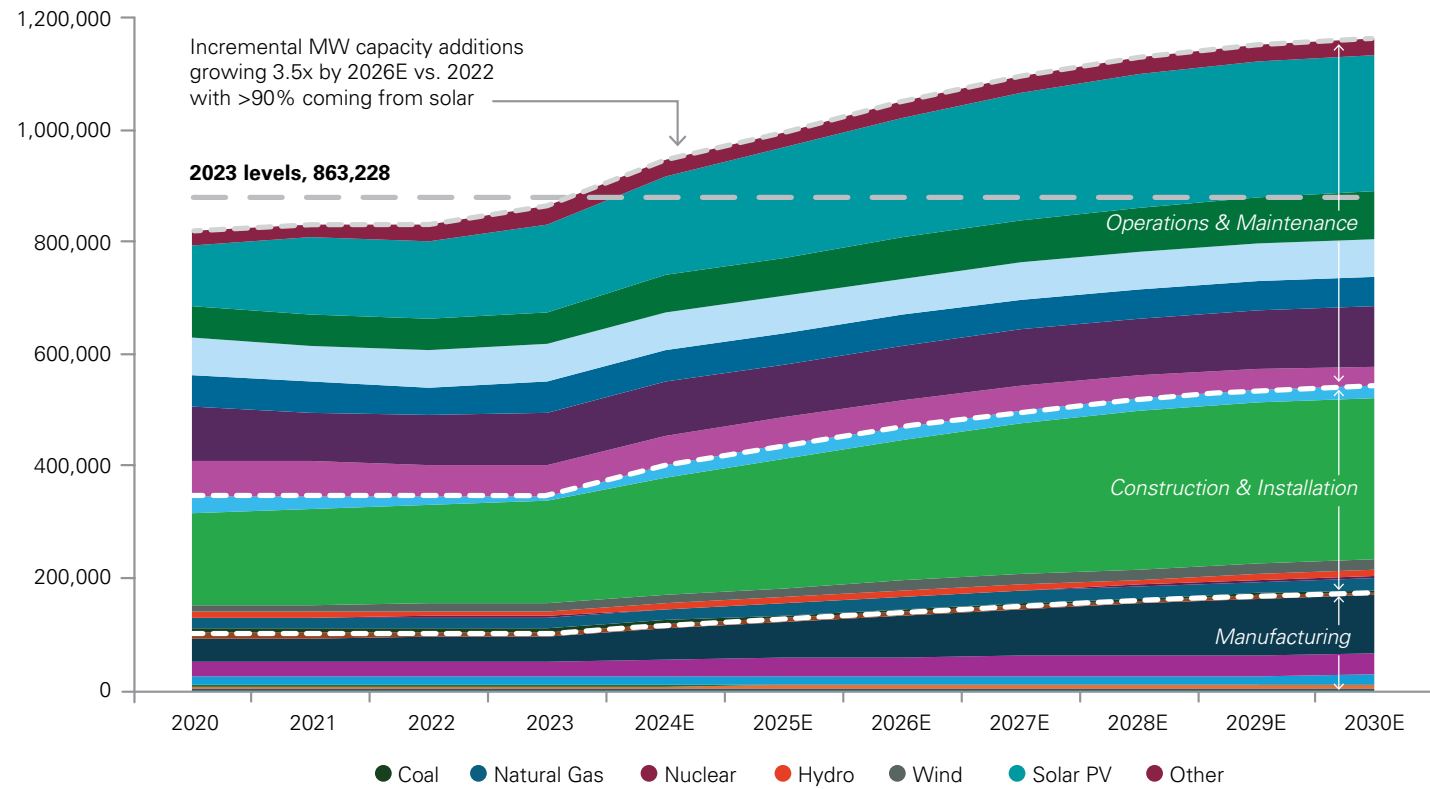
Exhibit 8:
Change in Unemployment Based on AI Industry Adoption Rate



Data as of Sept. 30, 2025, latest available as of Nov. 30, 2025.
Source: ClearBridge Investments, Wolfe Research, Haver Analytics.

Exhibit 9:

Jobs Required to Meet U.S. Power Supply by 2030



As of June 30, 2025. Courtesy of Goldman Sachs Global Investment Research.
Source: U.S. Department of Energy, Goldman Sachs Global Investment Research.

A report from the Budget Lab at Yale University sees a labor market more stable than disrupted since ChatGPT’s release. Among other things, it finds much less observed usage of AI than expected in occupations such as sales, office and admin support, management and business and financial operations, while computer and mathematical occupations as well as arts, design, entertainment, sports and media have higher than expected usage.⁸ It also finds that, comparing different periods of technological change, the job mix shift for AI is faster than for other periods, but not excessively so.

Nevertheless, like these past periods of technological change, AI will certainly have a large impact on industry and labor over time and will require diligence in monitoring.

Likewise, we regularly and proactively engage companies on the responsible and ethical use of AI, for example connected to the use of creative intellectual property, customer data and privacy and improving the quality of results. We highlight to companies the need to make AI systems fair, transparent, accountable, safe, privacy-respecting, secure, environmentally sustainable, aligned with human values and with meaningful human oversight.

⁸ “Evaluating the Impact of AI on the Labor Market: Current State of Affairs,” The Budget Lab, by Martha Gimbel, Molly Kinder, Joshua Kendall and Maddie Lee, Oct. 1, 2025.

On the environmental side, AI data centers raise concerns about energy and water use and biodiversity. In a study on data center growth and water use in Phoenix, a booming data center hub, Ceres found that annual water use associated with data center electricity consumption is expected to increase by 400%, from an estimated 2.9 billion gallons to over 14.5 billion gallons, based on planned facilities — enough to supply the entire city of Scottsdale, AZ (population 244,000) for over two years.

Water stewardship is therefore a major topic of engagement for companies in the AI data center value chain, including hyperscalers such as Microsoft, which has made water replenishment commitments and undertaken data center efficiency initiatives. Cooling data centers using air requires more energy than with water, making water the lower-emissions choice; however, more data centers are being built in water-stressed areas, creating potential operational and environmental risks.

As with any fast-developing technology making a global impact, AI involves tradeoffs as companies balance competing demands from shareholders, employees, government and the communities in which they operate. Integrating the ethical and environmental aspects of AI into our company analysis through the ClearBridge Materiality Framework™ ensures ClearBridge investment teams are incorporating up-to-date and relevant information on responsible AI into their investment decisions.

“Integrating the ethical and environmental aspects of AI into our company analysis through the ClearBridge Materiality Framework™ ensures ClearBridge investment teams are incorporating up-to-date and relevant information on responsible AI into their investment decisions.”

Good Governance



Good Governance Is a Catalyst for Value Creation

John Gilmore, CFA, Portfolio Analyst, ClearBridge Sustainability Leaders Strategy

Tony Zou, ESG Associate

Since ClearBridge began formally integrating governance and sustainability factors into our investment analysis in 2005, we have believed that considering these factors supports our ability to perform our fiduciary duty for our clients and beneficiaries. We view good governance as a catalyst for value creation, and we incorporate analysis and engagement on many governance issues as part of the investment decision-making process:

- Board and chair independence reduces insular oversight
- Separating CEO and board chair roles reduces the potential for conflicts of interest
- Board diversity leads to more varied views and strengthens governance
- Board tenure should balance experience with innovation
- Linking compensation with sustainability factors could improve environmental stewardship and ensure the social license to operate

These goals are all worthy of supportive company dialogue, and we have seen incremental improvements across many of them in recent years (Exhibit 10).

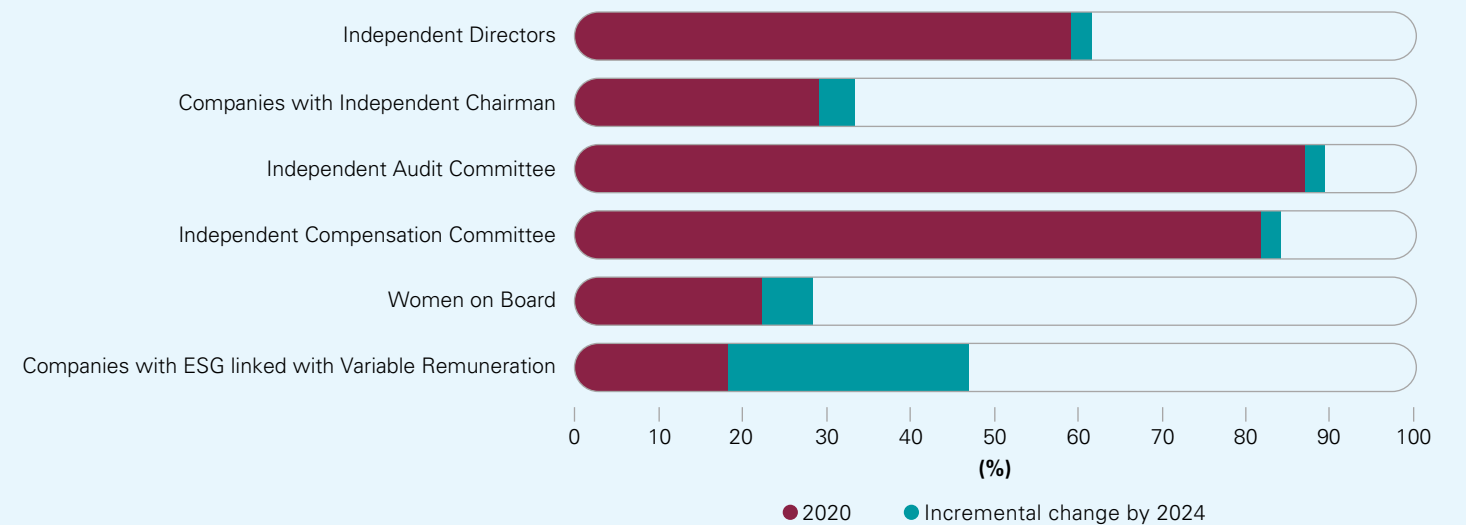
Shareholder rights became a governance issue to watch in 2025; early in the year, the SEC tightened parameters for shareholder proposals, strengthening the grounds on which they can be excluded from annual meetings due to lack of economic relevance, lack of significance for the particular company in question (as opposed to a broad societal issue), and concerns of micromanaging if a proposal is overly detailed in its proposed methodology or time frame.⁹

Then in November, in a major policy shift, the SEC announced it would no longer “respond to no-action requests for, and express no views on, companies’ intended reliance on any basis for exclusion of shareholder proposals under Rule 14a-8,” with minimal exceptions. The likely result of this decision will be to enable companies to exclude proposals without having to seek SEC approval, leading to fewer shareholder proposals making it to a vote. We will be monitoring the potential impact of these actions as they play out across the 2026 proxy season.

As shareholder rights become a developing concern, along with management issues such as board independence and executive compensation, it is critical that investors uphold their fiduciary obligations by actively engaging with companies on governance and related matters, which we believe could ultimately enhance a company’s financial performance or avoid governance risks.

Exhibit 10:

Incremental Improvements in Governance Factors (Global)



As of Nov. 2025. Courtesy of Bernstein Societe Generale Group, “Sustainability Research: Beyond compliance – governance as a catalyst for informed stewardship.” Source Bernstein analysis, Bloomberg. Combined universe: STOXX 600, S&P 500, MSCI APAC.

⁹Staff Legal Bulletin No. 14M.

Promoting Well-Functioning Markets

John Gilmore, CFA, Portfolio Analyst, ClearBridge Sustainability Leaders Strategy

ClearBridge promotes well-functioning markets primarily through active stewardship and engagement practices as part of our role as a long-term, fundamental investor. These activities help strengthen transparency, corporate governance, sustainability disclosure and accountability — all of which support healthier and more efficient public markets.

Through sector-level materiality mapping and ongoing analyses of evolving sustainability issues as part of our day-to-day fundamental company research, ClearBridge regularly identifies salient systemic or market-wide opportunities and risks related to sustainability. We include the most material factors for each investment in our analysis.

These generally fall into broad categories of climate change, biodiversity (nature), human rights, corporate governance and secular trends, such as AI, that have implications across some or all of these broader categories. They may also include pressing global policy questions, as demonstrated by the case study that follows here on Canada's Bill C-59. All these issues have the potential to affect well-functioning markets, and ClearBridge therefore continuously updates its assessment of them, as this report demonstrates.

Highlights include:

Active Stewardship and Engagement with Companies

ClearBridge acts as a long-term shareholder, meeting directly with management teams to discuss material business and ESG issues. These engagements aim to improve corporate practices that can enhance long-term value creation and better information flow to the market — both key aspects of market quality. These engagements often include discussions on disclosures, governance improvements and sustainability practices that improve transparency and investor confidence.

Proxy Voting and Active Ownership

ClearBridge rigorously votes all proxies at the companies in which it invests, which reinforces accountability and good governance across markets. Proxy voting is a way investors can influence important corporate decisions — including board composition, executive compensation and shareholder proposals on transparency and accountability. In recent years, ClearBridge has voted 100% of its proxies, often on thousands of proposals annually.

ESG Integration and Research

By integrating ESG factors into fundamental investment research, ClearBridge helps price in sustainability-related risks and opportunities more accurately. This integration improves market efficiency because it ensures that a broader set of material information — including potential externalities and long-term risks — is considered in valuations.

Collaboration with Industry Initiatives

ClearBridge participates in broader industry frameworks and collaborative initiatives that shape best practices — for example:

- Advance, a U.N. PRI-led initiative on human rights, where ClearBridge is a leading investor for Antofagasta, a Chilean mining company, and a collaborating investor for Freeport-McMoRan, a U.S. mining company with substantial operations in Indonesia.
 - Case studies of these engagements are highlighted elsewhere in this report.
- The Access to Medicine Index, where ClearBridge is often a lead engager with pharmaceutical companies.
- The Carbon Disclosure Project (CDP), for which ClearBridge engages companies to improve their disclosures related to climate change, forests and water security. This includes participating in the CDP non-disclosure campaign. During the 2025 campaign 132 new companies submitted responses to CDP in relation to climate change, water or forests.

These collaborations help align corporate reporting and investor expectations, contributing to more standardized and comparable disclosures across markets.

Thought Leadership and Reporting

Through this annual Stewardship Report, we share our views on key market-related issues such as climate risk, human rights, governance and sustainable finance. This contributes to broader market understanding of evolving risks and opportunities and helps set expectations for peers and companies.

Engagement and Response to Policy Landscape

As part of our ongoing wider industry dialogue on key sustainability topics, we engage, respond to and participate in industry consultations where relevant, and we respond to broader policy shifts as highlighted in the case study below. During 2025 examples of this included contributing to regional industry responses on areas such as the evolution of the U.K. Stewardship Code and on proposed changes to the U.K. Sustainability Disclosure Regime (SDR).

“ClearBridge promotes well-functioning markets primarily through active stewardship and engagement practices as part of our role as a long-term, fundamental investor.”

Case Study: Responding to the Evolving Canadian Regulatory Landscape

Timothy W. Caulfield, CFA, Portfolio Manager, Canadian Equities, Director of Canadian Equities Research

Sana Saeed, Portfolio Associate, Canadian Equities

Bill C-59 and the Competitiveness Shock

Since the anti-greenwashing provisions in Bill C-59 came into force on June 20, 2024, Canada has effectively stress-tested how far to push climate enforcement before it starts to weigh on market competitiveness and transparency. The bill's amendments to the Competition Act of 1985 expanded penalties, shifted the burden of proof onto companies and required environmental claims about a business or activity to have "adequate and proper" substantiation using "internationally recognized methodology," while also introducing a new private right of action.

In practice, the combination of ambiguous standards and litigation risk has been viewed by many companies and investors as a regulatory overhang that has made Canadian public markets feel less predictable than key peers. It has also led to an observable pullback in ESG disclosures, particularly by companies in the energy sector, several of which removed much of their climate content in 2024, citing uncertainty around Bill C-59.

Cenovus: A Case Study in Greenhushing Risk

Against this backdrop, Cenovus Energy remains a useful case study rather than an outlier. As a member of the Pathways Alliance, Cenovus has committed to net-zero operational emissions by 2050. Yet in June 2024, Cenovus and other Pathways members pulled almost all environmental content and information about climate performance from their public channels, arguing that Bill C-59's "internationally recognized methodology" language and the expanded private right of action created an environment where even good-faith climate disclosure could invite speculative litigation. In a joint statement with the Pathways Alliance, Cenovus described the amendments as "silencing Canadian businesses taking climate action" and said the uncertainty made it difficult to speak publicly about decarbonization progress.

Since then, Cenovus has come under additional pressure from investors and civil society. In August 2025, Investors for Paris Compliance (I4PC) filed a complaint with the Alberta Securities Commission alleging misleading net-zero disclosure by both Cenovus and Enbridge, explicitly referencing Bill C-59's anti-greenwashing provisions and highlighting a "core net-zero contradiction" between expansion plans and stated climate ambitions. The key lesson is that companies that retreat too far into greenhushing to avoid Competition Act exposure may still find themselves challenged under securities law, even if their remaining disclosure is selective.

Policy Course Correction in 2025

By the end of 2025, both federal policymakers and securities regulators had effectively acknowledged that the pendulum had swung too far. In April 2025, the Canadian Securities Administrators (CSA) announced a pause in its work toward a new mandatory climate-related disclosure rule (NI 51-107) and on diversity disclosure amendments explicitly to support Canadian markets and companies and to focus on the competitiveness of Canada's capital markets amid global regulatory shifts. This marks a deliberate move away from the one-size-fits-all mandatory reporting model and toward a reliance on more decision-useful voluntary frameworks such as the Task Force on Climate-Related Financial Disclosure or the Canadian Sustainability Disclosure Standards.

The 2025 Canadian Federal Budget then proposed dialing back the most controversial elements of Bill C-59 in November 2025. These revisions are packaged in Bill C-15, which effectively serves as a fix-up bill to amend the Competition Act again. Specifically, the government announced plans to remove the requirement that environmental claims about a business or activity be based on internationally recognized methodology and to repeal the new private right of action allowing third parties to bring greenwashing cases directly to Canada's Competition Tribunal. The federal announcement explicitly recognizes that the original anti-greenwashing provisions created investment uncertainty and, in some cases, slowed or reversed efforts to protect the environment — an acknowledgement that excessive regulatory friction was undermining both transparency and Canada's attractiveness as a listing venue.

Key Implications for Companies and Investors

We believe this sequence — Bill C-59, the CSA's pause on new mandatory rules, the 2025 Federal Budget's proposed amendments and the I4PC complaint — illustrates a system trying to find balance rather than a simple crackdown or rollback. The initial version of Bill C-59 clearly contributed to lower transparency and heightened legal uncertainty; the 2025 policy response recognizes that competitive, well-functioning markets require both credible enforcement of misleading claims and a disclosure environment where companies can discuss transition plans without excessive legal risk.

From a Canadian shareholder perspective, the message to companies is not "say less," but "say what you can prove." Cenovus's hesitation to provide detailed Pathways-related disclosure is understandable in the immediate aftermath of Bill C-59, but a prolonged information blackout is not investor friendly. We still need to understand Cenovus's progress on its Scope 1 and 2 emissions reduction target of 35% by 2035 and capital allocation strategy between growth projects and decarbonization.

In short, the Canadian market is moving away from an imminent, highly prescriptive mandatory reporting regime toward a more balanced mix of voluntary standards and targeted enforcement. For long-term shareholders, that balance — if regulators and issuers get it right — should support both competitiveness and better-quality ESG disclosures over time.

"The Canadian market is moving away from an imminent, highly prescriptive mandatory reporting regime toward a more balanced mix of voluntary standards and targeted enforcement."



ClearBridge's Approach
to **Engagements**

ClearBridge's Approach to Engagements

A Partnership Approach to Active Ownership

Anna Bui, Senior ESG Associate

Kimberly Gifford, CFA, Senior ESG Associate

Una Jackman, CFA, Portfolio Analyst, Infrastructure Strategies

Sana Saeed, Portfolio Associate, Canadian Equities

Anna Samuel, Research Associate, U.K. Equities

Tony Zou, ESG Associate

On a global scale, ClearBridge pursues a partnership approach to active ownership, seeking to act as responsible stewards of our clients' capital, with the knowledge that shareowners are also business owners that can provide valuable input leading to the ultimate success of a company.

Company engagements are thus a key stewardship tool: we engage with CEOs, CFOs and other company leaders regularly about factors that could materially affect value creation. Environmental, social and governance (ESG) factors are frequently among these.

During ESG engagements, ClearBridge shares our philosophy and expectations on relevant and fundamental ESG topics, inquires about ESG-related goals, checks up on progress from prior discussions, and collects best practices to both guide our thinking and help discussions with other holdings.

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.

Research

Engagements are an integral part of ClearBridge's investment process and our approach to stewardship. Engagements contribute to both our understanding of a company's ESG risks and opportunities — which ClearBridge research analysts express in an internal ESG rating for a company — and our ongoing assessment of a company's operational and financial strength. In fact, based on our observations, a company's ESG profile and valuation are often linked. Furthermore, a substantial portion of our company research is informed by direct, ongoing interaction with company management and boards of directors.

Research analysts assign and communicate proprietary ESG ratings on companies they research and engage with as part of their internal research notes, along with any other investment-related comments on valuation, investment thesis, earnings updates and risk/reward expectations. Ratings communicated to portfolio managers reflect research analysts' confidence in — or expectations for — progress on ESG topics. Companies with lower ESG ratings may reduce the conviction of an analyst or portfolio management team in an investment idea or indicate an elevated risk profile stemming from ESG issues.

Impact

While the primary purpose of engagements is information gathering, engagements in the aggregate can create positive business outcomes and results at the companies. As shareowners, initiating conversations — whether about gender equality, energy efficiency, better board governance or disclosure — can result in positive changes in management mindset about the relevance of these ESG topics and eventually lead to improvements in the company's policies and operations. Additionally, many management teams that are already leading in sustainability initiatives actively seek our insights to further refine and advance their strategic approach to sustainable business practices.

Where appropriate, ClearBridge will provide feedback to company management teams on their strategy and performance and discuss potential improvements. Such feedback can serve to promote best practices, advocate for increased disclosure or share our views on a specific ESG topic. In some engagements, for example, we are asked to provide feedback on specific policies and activities such as disclosures and publishing sustainability reports as well as share best practices as we catalogue them through our engagements across industries.

Engagement Types

Further, we have defined the type of engagement for our research analysts and portfolio managers to help support the prioritization and categorization of the engagement at the outset. Each of the types of engagements below can also lead to positive impact:

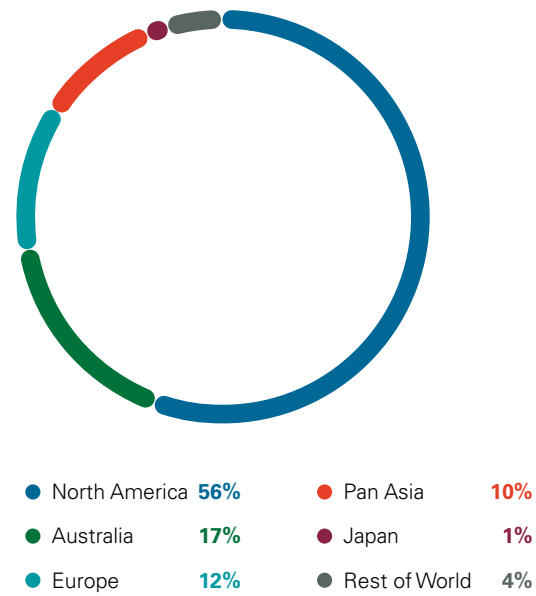
1. Routine engagements	Discussions with company management (CEO, CFO, etc.) about all routine business matters — including ESG — as part of our ongoing investment process. This is the most common and most frequent type of engagement we conduct.
2. ESG-specific engagements	Thorough comprehensive discussions with companies on specific ESG topics. This type of engagement is often with subject matter experts at the company, such as managers of sustainability, human capital management, supply chains, etc.
3. Event-driven engagements	Discussions with companies relating to specific events, such as an ESG controversy or the announcement of new company sustainability goals.
4. Proxy-related engagements	Discussions with companies before a proxy vote.
5. Company-initiated engagements	Companies often specifically request our feedback on ESG topics.
6. Engagements with industry groups	While our primary method of engagement is direct interaction with companies, we also participate in initiatives led by industry and investor groups where we want to lend our voice.

ClearBridge Global Engagement Highlights 2025

As we have monitored ESG engagements over time, we have developed the ClearBridge ESG Materiality Framework™: a framework of industry-specific factors, broadly categorized under environmental, social and governance rubrics, that express our views of the materiality of these factors for each company. We use them to help select and prioritize issues for our engagements and in proprietary ClearBridge ESG ratings, which reflect and communicate our assessment of these factors among our global investment teams.

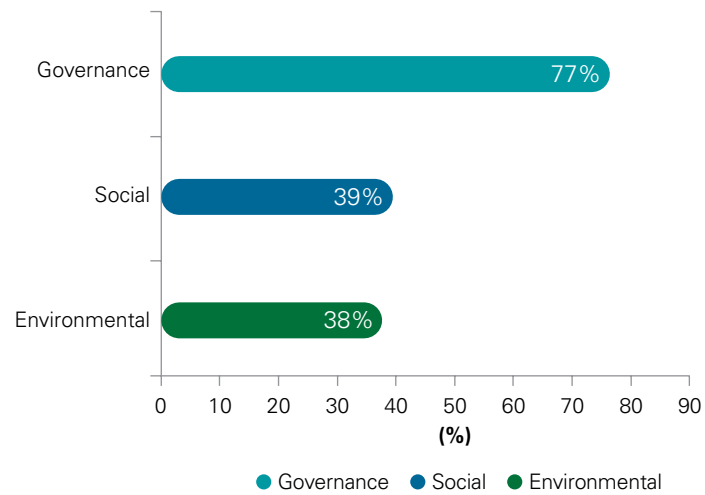
Here we show the global scope of our company engagements in 2025 and what environmental, social and governance topics and subtopics within the ClearBridge ESG Materiality Framework™ mattered the most (Exhibits 11–13).

Exhibit 11:
ClearBridge ESG Engagements by Region



As of Dec. 31, 2025. Source: ClearBridge Investments.

Exhibit 12:
ClearBridge Engagement Themes 2025



As of Dec. 31, 2025. Source: ClearBridge Investments. Shows percentage of engagements involving at least one environmental, social or governance factor.

Exhibit 13:
Top Five ESG Factors Engaged Upon in 2025

Environmental

1. Energy transition risk and opportunities
2. Environmental impact of operations
3. Environmental regulation and compliance
4. Environmental impact of product (use-phase, end of life, supply chain)
5. Environmental practices

Social

1. Community impact
2. Company culture
3. Employee health and safety
4. Access and affordability
5. Supply chain management (labor)

Governance

1. Capital allocation practices
2. Management quality
3. Government and related agency relations
4. Operational excellence
5. Executive compensation

As of Dec. 31, 2025. Source: ClearBridge Investments.

ClearBridge Company Engagement Examples 2025

Air Products and Chemicals (U.S.)

Engagement: Meeting with CEO, CFO, Investor Relations

Key ESG Issue(s): Management quality; capital allocation practices

ClearBridge Lead Engager: Adam Meyers, Senior Research Analyst, Energy/Basic Materials

Air Products and Chemicals (APD), in the materials sector, is a leading provider of industrial gases and liquids.

In December 2025, we met with APD's recently appointed CEO, its CFO and Investor Relations to discuss the current macroeconomic environment, earnings growth and the status of derisking APD's large-scale green hydrogen project NEOM in Saudi Arabia and blue hydrogen project Darrow in Louisiana. Clean hydrogen, along with LNG, has been getting renewed focus as Europe attempts to sustainably reduce carbon emissions for its industrial sectors and reduce its reliance on Russian gas. Blue and green hydrogen offer lower or no-emission ways to generate power (for example in refining, steel, chemicals, shipping) by replacing fossil fuel use and reducing or eliminating carbon released during energy production and use. APD's strategy to deploy capital toward these long-dated green and blue hydrogen projects has caused investor concern as the returns characteristics of these projects remain in question without long-term offtake contracts in place, while higher levels of capex pressure near-term free cash flow and the balance sheet.

In our discussion, APD went into greater detail on a long-term contract in advanced negotiations with Yara, a Norwegian chemical company that sells fertilizers and industrial chemicals like ammonia; the deal would involve a fixed fee for all the offtake of its Darrow blue ammonia project in Louisiana and narrow APD's scope to a typical industrial gas project.

The meeting provided meaningful color on the derisking at play in APD's pending agreement with Yara, which eliminates volume and pricing risk at Darrow, leaving APD with only the nitrogen and hydrogen supply.

Outcome: The CEO's focus on derisking the returns related to the megaprojects he inherited seems sensible and a positive step for the blue and green hydrogen ambitions the projects advance.

Amazon (U.S.)

Engagement: Meeting with Amazon's ESG and Legal teams

Key ESG Issue(s): Environmental impact of product (use-phase, end of life, supply chain); Supply chain labor management

ClearBridge Lead Engager: Mary Jane McQuillen, Portfolio Manager, ClearBridge Sustainability Leaders Strategy, Head of ESG

Amazon.com (AMZN), in the consumer discretionary sector, operates the leading e-commerce and hybrid cloud services platforms and has a burgeoning advertising business.

In March 2025, we met with Amazon's ESG and Legal teams to discuss a variety of topics, including worker safety and labor relations. The company shared that safety had significantly improved, with a 65% reduction in lost-time injuries over the last five years and robotics facilities showing 20% lower injury rates, suggesting safety investments are effective despite increased throughput. On labor relations, Amazon highlighted its above-market compensation (\$22/hour average U.S. starting wage, \$29/hour with benefits) and noted recent efforts to unionize continued to be voted down by employees. On diversity and inclusion, Amazon had consolidated previously separate policies into one comprehensive approach, stating it continued to prioritize inclusion and equitable treatment of individuals, and has already met previous goals for women in technical roles and underrepresented minorities in senior positions.

We also discussed Amazon's environmental goals and progress; the company has set a net-zero target for 2040 and achieved 100% renewable energy use in 2023, seven years earlier than its original 2030 goal. It plans to have 100,000 Rivian electric vehicles on the road. It also made its first two nuclear energy deals in 2024, including a co-location agreement with Talen and a subsequent 300 MW small module reactor in the Northwest. Amazon has become very efficient at operating data centers, achieving a 1.04 power usage effectiveness at its best-performing facility. Newer data centers have lower carbon intensity.

We also discussed how Amazon's regionalization work in retail made aspects of the middle mile more feasible, with pilots in numerous areas, including electric vehicles. The broader focus on regionalization ensures goods are in the right place. New electric vehicles and heavy goods vehicles are being deployed on the road, with a target of 300 million packages per year delivered by emissions-free vehicles. Amazon is also using rail more in the U.K.

Outcome: We continue to see improvements in environmental and social factors at Amazon that, given its over 1.5 million full and part-time employees and a considerable geographical footprint, represent sustainability gains at scale. Labor management remains a key focal point, with Amazon raising its average starting wage to be well above federal minimum wage and ahead of all peers but Costco. Amazon is also taking steps toward environmental sustainability, including improving middle-mile emissions efficiency. We found both developments encouraging.



ASML (Netherlands)

Engagement: Call with Sustainability Manager and Director of Investor Relations

Key ESG Issue(s): Environmental impact of operations

ClearBridge Lead Engager: Mary Jane McQuillen, Portfolio Manager, ClearBridge Sustainability Leaders Strategy, Head of ESG

ASML (ASML), in the IT sector, is a maker of semiconductor chip manufacturing equipment and a leading supplier of lithography systems to the semiconductor industry.

In June 2025, Mary Jane McQuillen led a call with ASML's Sustainability Manager and Director of Investor Relations to discuss the company's environmental strategy, with a focus on water stress and biodiversity.

ASML's direct water usage is relatively low; it uses water primarily in wafer cleaning and chemical mechanical planarization (CMP). Cooling systems rely on recirculated water and ultra-pure water in small quantities. The company's total water footprint is about 4% of what is typical in semiconductor manufacturing, but water remains a material topic due to increasing regulatory scrutiny, particularly in the Netherlands.

ASML has conducted a double materiality assessment and currently views water scarcity as a low business continuity risk. However, in regions like Taiwan and parts of the U.S., water stress is increasing and now considered a medium-level risk. ASML is monitoring these developments and exploring water-efficient technologies and recycling strategies, though recycling is not yet material to operations.

Beyond its own operations, ASML is increasingly focused on water use across its value chain. While its lithography systems are not major water consumers, the company acknowledges that its customers — particularly semiconductor fabs — are highly water intensive.

Energy use is a more significant concern, especially due to the high-powered lasers in ASML's lithography systems. The company is actively working to reduce energy intensity per device output and ties energy efficiency to executive compensation.

ASML recently received SBTi validation for its GHG emissions targets, including a goal of carbon neutrality across its supply chain by 2030. The company is engaging suppliers through education and workshops to improve emissions tracking and reduction.

Outcome: ASML is taking a proactive, multi-tiered approach to environmental sustainability. While its direct water and biodiversity impacts are limited, the company is addressing broader ecosystem risks through innovation, supply chain engagement and strategic planning.



Bodycote (U.K.)

Engagement: Meeting with Chief Sustainability Officer and Head of Investor Relations

Key ESG Issue(s): Environmental impact of operations

ClearBridge Lead Engager: Richard Bullas, Portfolio Manager, U.K. Equities, Co-Head of U.K. Equities

Dan Green, CFA, Portfolio Manager, U.K. Equities

Anna Samuel, Research Associate, U.K. Equities

Bodycote, in the industrials sector, is a leading provider of heat treatment and thermal processing services.

In December 2025, ClearBridge continued a multiyear engagement with Bodycote focused on setting long-term decarbonization targets. Decarbonization is strategically important for Bodycote. The company's thermal processing services can materially reduce customers' Scope 3 emissions by lowering emissions per part, positioning sustainability as a source of competitive advantage and a driver of future demand. Unlike many companies, most of Bodycote's carbon footprint sits within its own Scope 1 and 2 emissions, making decarbonization actions largely within management's direct control and therefore a core operational and strategic issue.

Through ongoing dialogue with the Chief Sustainability Officer and Head of Investor Relations, we discussed the company's sustainability governance, existing targets and long-term strategy. Bodycote has made strong progress to date, having achieved its previous SBTi-approved target to reduce Scope 1 and 2 emissions by 28% by 2030 six years early, in 2024. Building on this momentum, the company has since upgraded its ambition, committing to a 46% reduction in Scope 1 and 2 emissions by 2030 compared to a 2019 baseline.

While we view this progress positively, our engagement has focused on encouraging the development of a clear longer-term decarbonization pathway beyond 2030, including coverage of Scopes 1, 2 and 3 emissions. Given the long-life nature of Bodycote's assets and the capital intensity of its operations, we believe longer-term targets are important to guide capital allocation decisions and support the company's ambition to be a sustainability leader in its sector — which we see as an integral moat for the business and important to our investment case.

Outcome: Discussions to date have been constructive and informative, improving our understanding of both the progress being made and the challenges the company faces in decarbonizing its operations. The engagement reinforces our conviction in Bodycote and our view that continued momentum on sustainability will remain central to its strategy, enhance its competitive positioning and support long-term value creation.



Companhia Paranaense de Energia (Brazil)

Engagement: Meeting with the CEO and CFO

Key ESG Issue(s): Management quality; board quality

ClearBridge Lead Engager: Shaun Lim, Portfolio Analyst, ClearBridge Global Infrastructure Strategies

Companhia Paranaense de Energia (COPEL), in the utilities sector, is a Brazilian electric utility company.

ClearBridge met with COPEL throughout 2025 to assess the company's recent privatization as well as governance enhancements that have followed the material change in ownership.

Earlier in 2025 we discussed key developments such as the establishment of an independent board and the appointment of CEO Daniel Pimentel Slaviero, a respected leader in Brazil's energy sector.

We also inquired about COPEL's plan, announced in June 2025, to migrate to B3's Novo Mercado segment, a Brazilian securities listing segment for companies committing to Brazil's highest governance standards. Novo Mercado requires a majority independent board, enhanced disclosure practices and formalized committees such as audit and compliance — steps that reinforce shareholder protections and improve transparency.

In October 2025, we followed up with the CEO and CFO, in the lead-up to the company's proposed migration to Novo Mercado, to further discuss the company's evolving governance structure. We sought to assess how COPEL would fulfill Novo Mercado's requirements and discussed the company's future strategic direction after the migration.

Throughout our meetings, management proved themselves as having a strong desire to enhance the company's governance standards and followed due process while establishing the required committees. Operationally, COPEL had undertaken a voluntary dismissal program to improve efficiency and reduce costs. Additionally, the company had committed to exiting its thermal generation assets as part of its transition to becoming a fully renewable energy provider.

Outcome: We were encouraged by COPEL's governance reforms and strategic realignment. Changes highlighted above reflect a strengthened governance framework and clearer strategic direction, in our view. The company has gone about its migration to Novo Mercado according to best practices and remains committed to a renewable energy future. These steps strengthen our confidence in the company's long-term direction and alignment with global investor expectations.



Cranswick (U.K.)

Engagement: Meeting with the Finance Director

Key ESG Issue(s): Animal welfare

ClearBridge Lead Engager: Richard Bullas, Co-Head of U.K. Equities, Portfolio Manager, U.K. Equities

Marcus Tregoning, Portfolio Manager, U.K. Equities

Anna Samuel, Research Associate, U.K. Equities

Cranswick (CWK), in the consumer staples sector, is a pork and poultry producer.

In May 2025, British newspaper The Mail published video footage showing extensive animal abuse at one of Cranswick's farms. The farm supplies approximately 400 of the company's ~35,000 pigs per week. While limited in scale, our concern was that such practices could be more widespread, potentially jeopardizing supply relationships with key retailers and causing broader reputational damage to a company whose competitive advantage is underpinned by historically strong animal welfare standards and practices. We also sought to understand whether there could be legal consequences for either the individuals involved or the company.

Two days after the news broke, we met with Cranswick's Finance Director to discuss the issue and encourage a comprehensive review of animal welfare standards across all farms. This engagement was constructive and gave us confidence that the issue was being taken seriously by the board and senior management, with a full review expected to follow.

We followed up with the Finance Director after the fiscal year results call in June 2025, seeking an update on progress and reiterating the importance of a thorough review. The Finance Director confirmed that an independent enquiry had been commissioned, commitments had been made to implement smart video monitoring across farms, the individuals involved had been dismissed, and all farming colleagues across the business were being retrained.

Outcome: We were comfortable with this outcome, which had reassured us of the strength of the management team and its clear recognition of animal welfare best practice as a core element of Cranswick's strategy, alongside its focus on protecting the company's reputation and long-term value creation.

 **DocuSign (U.S.)**

Engagement: Meeting with the Chief Legal Council

Key ESG Issue(s): Community impact; Company culture; Responsible AI

ClearBridge Lead Engager: Tom Mao, Senior Research Analyst, Software

DocuSign (DOCU), in the IT sector, provides cloud-based software in the U.S. and internationally.

DocuSign is undergoing a significant strategic transformation, shifting from a pure-play e-signature provider to an intelligent agreement management (IAM) platform. A notable feature of the transformation is the centrality of AI to an IAM platform; this raises important questions about human capital management as the company transforms itself as well as data privacy and security.

In October 2025 ClearBridge met with DocuSign to discuss the social implications of its transformation. We asked what investments it was making in reskilling existing employees as the business shifted from e-signature to IAM. The company shared the topic had been a major focus area during its pivot in 2024 from a single-product e-signature company to selling IAM to enterprises with longer sales cycles; it found a different go-to-market motion required training and enablement. DocuSign shared it had done most of that work with its existing team, but that it also made targeted hires. In terms of workforce development, it shared that it had ample revenue generated in existing e-signature and contract lifecycle management products to justify reskilling the current workforce.

On data privacy and security, we noted that DocuSign has over one billion users and asked if it could provide specifics on any recent material security incidents or breaches and how they were contained. We also inquired how it was ensuring that customer data used to train AI models for IAM features is properly anonymized and does not expose proprietary information.

DocuSign shared that data privacy and security was a major priority; it had hired a Chief Information Security Officer who had been with Zoom working with the U.S. military. Handling sensitive customer data was in fact foundational to its business. For its AI-specific applications, the company is FedRAMP “moderate” authorized (the Federal Risk and Authorization Management Program is a U.S. government program intended to accelerate the adoption of secure, cloud-based solutions across federal agencies); DocuSign was also the most trustworthy brand in digital documents signature in Newsweek in 2025.

The company shared that while its suite of AI-powered solutions and its reliance on AI technologies have grown, that growth is based on customer control; it has processed 100 million contracts where customers have opted in to use those for training on an aggregated and anonymized basis. Most customers opt in to get more powerful capabilities, while the growing access to real-life contracts creates an advantage for DocuSign as it builds out its AI-powered solutions.

Outcome: DocuSign looks to be dealing responsibly with the community impact of rapidly changing technology as AI capabilities enable a transformation of business strategy; the company also looks to be continuing a strong legacy of responsible usage of customer data and appropriately prioritizing data security as foundational to the future of the business.

 **Fortis (Canada)**

Engagement: Meeting with the Chief Legal Officer, VP of Sustainability and Climate Strategy

Key ESG Issue(s): Energy transition risk and opportunities; Physical asset risk management

ClearBridge Lead Engager: Izabel Flis, CFA, Portfolio Manager, ClearBridge Canadian Dividend Strategies

Sana Saeed, Research Associate, Canadian Equities

Fortis (FTS), in the utilities sector, is an electric and gas utility company with operations in Canada, U.S. and the Caribbean. Fortis's operations include electric generation, transmission and distribution, as well as gas distribution in some jurisdictions.

In December 2025, Izabel Flis and Sana Saeed met with Fortis's Chief Legal Officer and VP of Sustainability and Climate Strategy to discuss Fortis's climate strategy, emissions targets and broader approach to climate adaptation and mitigation. The company emphasized that climate and sustainability have been core priorities for many years rather than a recent pivot, and that the strategic pillars of safety, reliability, affordability and responsible decarbonization remain intact despite shifts in the U.S. policy environment. The conversation covered climate scenario analysis and its role in capital planning, the balance between mitigation and adaptation, and the implications of rapid load growth and evolving U.S. policy (including post-Inflation Reduction Act (IRA) uncertainty) for Fortis's near- and medium-term emissions trajectory.

Fortis is in the process of recalibrating its short- and medium-term emissions targets as the operating context for utilities has changed meaningfully since its 2021 target-setting exercise. At that time, Fortis produced a bottom-up forecast supporting 2030 and 2035 reductions and an aspirational goal of net zero by 2050. Since then, Fortis noted it has seen tremendous load growth across the sector, particularly in its vertically integrated Arizona utility, and highlighted that safe, reliable and affordable service remains the first priority.

At the same time, U.S. policy uncertainty and implementation challenges following the IRA have altered the economics and timing of certain decarbonization pathways, especially around large-scale renewables and supporting infrastructure. In this context, Fortis is reassessing the pace at which its interim emissions milestones can be achieved, with a particular focus on Tucson Electric Power (TEP), which accounts for the majority of Fortis's Scope 1 emissions. Importantly, the company reiterated that TEP is still expected to be coal free by 2032, even after any recalibration of interim targets. It positioned this recalibration as an exercise in managing expectations rather than a retreat from long-term ambition.

On the mitigation side, Fortis is reshaping its Arizona generation mix through measures such as “re-gassing” the Springerville coal facilities to natural gas rather than relying entirely on new renewables, reflecting both cost realities and community considerations (including local jobs). The company acknowledged that reaching net zero by 2050, while keeping the energy it provides both affordable and reliable, would require significant technological progress.

Outcome: Recalibrating interim emissions targets in response to IRA-related uncertainty and strong load growth, rather than rigidly maintaining earlier trajectories, suggests a disciplined capital allocation framework that prioritizes system reliability and customer affordability alongside decarbonization. In our view, this balanced, forward-looking approach is anchored in robust analysis and a clear focus on long-term resilience and ultimately benefits shareholders over time. We will continue to engage with Fortis on the evolution of its climate targets, adaptation initiatives and capital plan as part of our ongoing stewardship.

 Starbucks (U.S.)

Engagement: Group Meeting with CEO, CFO, Chief Brand Officer

Key ESG Issue(s): Company culture

ClearBridge Lead Engager: Neal Austria, Senior Research Analyst, Consumer Discretionary

Starbucks (SBUX), in the consumer discretionary sector, is a sustainability-focused coffee company with nearly 35,000 locations worldwide.

In May 2025 Neal Austria met with Starbucks's CEO, CFO and Chief Brand Officer at a group event to discuss the latest in the company's efforts to right the ship following some COVID-19-era setbacks. The core diagnosis was that Starbucks had lost its way of being customer centric amid several recent challenges — COVID-19, subsequent reopening, unionization and boycotts — and was too focused on cost optimization, whether it was labor or food waste, which led to: 1) dissatisfied customers; 2) dissatisfied baristas and; 3) inconsistent and unearned pricing.

During the meeting management discussed a new labor model scaling from 700 to 1,500 locations, which it named Green Apron Service. Among other things, the company would invest in peak-hour labor while tinkering with wage/benefits to raise wages while adjusting benefits without weakening labor relations; better execution in labor allocation was already improving both the customer and barista experience. Management cited energized employees and turnover being the lowest in recent memory as signs of early success.

Outcome: We were incrementally positive following the meeting. While management maintained that a turnaround would take time, it expressed significant confidence in the plan. Management believed that making investments, particularly by adding back additional employees per shift, would lead to transaction growth that could kickstart momentum at the business, but it needed more time and greater scale with the new labor pilot to dial in results. Subsequently, in a sign of positive results, Starbucks shared that it was accelerating its Green Apron Service rollout to all its company-owned stores by the end of August 2025 and that the labor investment would be less than some sell-side analysts estimated. Overall, it appeared Starbucks was positioning FY26 as a return to growth as a result of stronger operations from these initiatives as well as updates to its menu.

 Toronto-Dominion Bank (Canada)

Engagement: Meetings with CEO, Board Chairs

Key ESG Issue(s): Audit controls; Business conduct and ethics

ClearBridge Lead Engager: Timothy W. Caulfield, CFA, Portfolio Manager, Canadian Equities, Director of Canadian Equities Research

Dino Kurbegovic, CFA, Portfolio Analyst, Canadian Equities

Toronto-Dominion Bank (TD), in the financials sector, is one of Canada's largest banks, with a significant North American footprint spanning retail, commercial and capital markets businesses in Canada and the U.S.

The bank has historically positioned its U.S. platform as a key growth driver, complementing its strong domestic franchise. That strategy has come under pressure over the past two years as TD has faced heightened U.S. regulatory scrutiny and enforcement actions tied to material deficiencies in its anti-money laundering (AML) program.

ClearBridge engaged with TD several times in 2025, meeting with former and current board chairs and the newly appointed CEO. These conversations focused on TD's remediation efforts, board and committee oversight, and the evolving strategic priorities in both Canada and the U.S.

Our engagement with the board took place against the backdrop of proxy advisor recommendations to withhold votes from four directors, including the outgoing chair.

In discussions with the board chairs ahead of the April 2025 annual general meeting, we heard a clear rationale for maintaining some continuity: the outgoing chair's planned departure by year-end 2025 was designed to avoid disrupting remediation, enable a refreshed board to select the next chair and provide stability during intensive regulatory engagement. Since then, seven directors had departed and the board had been meaningfully refreshed, especially across the audit and risk committees, while a dedicated board-level Remediation Committee was created. We also noted that some of the directors facing withhold recommendations had relatively short tenures compared to the decade-long compliance failures and were now playing central roles in remediation, including one as chair of the Remediation Committee. In light of this context, and mindful of the potential impact on board diversity and continuity, we ultimately voted in favor of the contested directors, judging that premature disruption could undermine remediation momentum and regulatory dialogue.

On the management side, our June 2025 meeting with the CEO and senior leaders provided additional insight into TD's strategic response. The CEO outlined a dual focus: refocusing on Canadian growth by strengthening domestic customer relationships and franchise profitability and optimizing the U.S. portfolio within the asset cap by divesting lower-margin businesses, selling selected balance sheet segments, and reallocating capital into higher-return opportunities. He emphasized that TD's North American diversification helps offset the U.S. growth constraint and expressed confidence in the trajectory of the bank's regulatory relationship, pointing to constructive progress on the remediation plan. Together with board changes and the establishment of new oversight structures, these discussions gave us greater confidence that TD was treating the AML failures as a catalyst for deeper governance and risk reforms rather than a one-off event.

Outcome: Our ongoing dialogue highlights the value of active engagement and independent judgment during periods of regulatory and governance stress. Proxy advisors rightly flagged governance weaknesses, but our direct conversations with TD's board and management provided nuance that standardized recommendations could not capture, particularly around the trade-off between accountability and continuity as remediation advances. By incorporating both external perspectives and issuer-specific insight, we were able to make a more informed voting decision and maintain support where continuity and specialized knowledge appeared critical to successful remediation.

 **UnitedHealth Group (U.S.)**

Engagement: Meetings with CEO, the CEO and CFO Heads of Benefits and Optum segments, ESG Investor Relations, Chief People Officer, Chief Legal Officer

Key ESG Issue(s): Access and affordability; Social impacts of products, business conduct and ethics; Government and related agency relations; Board quality; Executive compensation; Management quality

ClearBridge Lead Engager: Marshall Gordon, Senior Research Analyst, Health Care

UnitedHealth Group (UNH), in the health care sector, is a leading diversified health care company that offers health insurance through its UnitedHealthcare segment and health services through its Optum division.

UnitedHealth experienced several damaging events in 2025 that weighed on share prices, some of which raised governance concerns. In December 2024 its CEO of UnitedHealthcare was killed in a targeted attack ahead of its investor conference in New York City. In February 2025, reports circulated that the U.S. Department of Justice had opened a civil fraud investigation into Medicare billing practices. UnitedHealth then missed analyst consensus earnings in April and reduced guidance for the full year 2025. Management cited higher medical costs on Medicare patients in the company's UnitedHealthcare insurance division and lower than expected revenue in the Medicare physician business in the Optum Health division. In May, the company's CEO Andrew Witty stepped down "for personal reasons" to be replaced by former CEO and Executive Chairman Stephen Hemsley. Management then pulled its guidance for 2025. Shortly after, an article reported that the U.S. Department of Justice had opened a criminal fraud investigation into its Medicare billing practices.

ClearBridge was among the first small group of investors to meet directly with UnitedHealth's management team following the unfortunate incident in December 2024. We explicitly discussed the unfavorable public perception of the company and industry, and we encouraged the company to engage more actively and openly with the public. On the business side, we reviewed early impressions on its Medicare membership. Following the first-quarter earnings miss and reduction in guidance, ClearBridge had a one-on-one call with UnitedHealth's CFO in January 2025. We reviewed the specific reasons for the earnings shortfall in depth and how the company planned to remedy the problems, largely by 2026. We also discussed its commitment to its long-term financial targets, which management reiterated despite recent performance. In May 2025 we also had a one-on-one call with UnitedHealth's proxy representatives and Investor Relations, at which we expressed our concerns over poor financial and stock price performance, and we directly challenged the company's executive compensation plan for 2024.

Outcome: Our engagements with the company on these complex social and governance issues informed our investment case. At a meeting in July with the new CEO, we discussed the company's turnaround plan. On the plus side, UnitedHealth's largest business line is providing privatized health insurance to U.S. seniors in Medicare. Government rates for this Medicare business are going through a three-year period of cuts in 2024-2026. Rates will start to improve in 2026, and soon the market should be looking to earnings beyond that period of challenges. Since COVID-19, medical costs have been surprisingly volatile and have grown faster than expected. Looking forward, costs are more likely to stop accelerating or decelerate, and we expect UnitedHealth will price more conservatively to get ahead of rising costs. Health insurance is a "short cycle" business where most policies reprice annually.

 **Vinci (France)**

Engagement: Meeting with Vinci's ESG Team

Key ESG Issue(s): Employee health and safety; Supply chain labor management

ClearBridge Lead Engager: Una Jackman, CFA, Portfolio Analyst, ClearBridge Infrastructure Strategies

Vinci operates half of France's toll road network under long-term concession agreements, with a growing portfolio of airport concessions and a global contracting business.

Vinci has been conducting infrastructure projects in Qatar since 2007 through QDVC, in which it owns a 49% stake. Given the substantial size of projects undertaken and the limited local labor force, Vinci typically recruits from many foreign countries, including India, Bangladesh, Nepal and the Philippines.

In 2021, following claims of violations of rights of migrant workers employed to build the infrastructure for the 2022 FIFA World Cup in Qatar, ClearBridge 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. At the time, a legal dispute accused Vinci of using forced labor and allowing poor living and working conditions on its sites in Qatar.

In February 2025, ClearBridge met with Vinci, which confirmed the investigation was still ongoing. The company shared that the case currently resided with a judge in France with an expectation of an update by mid-2025.

Probing further on the policies and actions introduced in advance and as a result of the complaint against Vinci, the company shared the following examples of actions taken to counteract modern slavery risks:

- Publishing a Human Rights Manifesto detailing Vinci's commitments pursuant to human rights
- Pre-employment assessment for all potential employees to ensure risk mitigation relating to human rights
- Dedicated questionnaires on working conditions with particular focus on the Persian Gulf and Singapore, where there is a greater proportion of migrant workers, the most at-risk group for human rights violations
- Implementing a pilot program with the International Labor Organization specifically looking at the Bangladesh-Qatar migration corridor and recruitment practices to eradicate recruitment fees for workers

In May 2025, the French Supreme Court confirmed that the case could proceed after Vinci appealed to have it dismissed.

Outcome: Vinci's actions to counteract modern slavery risks appear to be prudent and reflective of a strong human rights culture. The case remains in the investigative stage and may continue so for several years. The next step will be for the investigating judge to decide whether the case should proceed to trial or be dismissed. We plan to follow up with the team on the investigation's progress and timeline in 2026.

 Walmart (U.S.)

Engagement: Meeting with the Chief Sustainability Officer

Key ESG Issue(s): Supply chain management; Access and affordability; Company culture; Employee health and safety; Product quality and safety

ClearBridge Lead Engager: Neal Austria, Senior Research Analyst, Consumer Discretionary

Walmart (WMT), in the consumer staples sector, is a multinational retail corporation that operates a chain of hypermarkets, discount department stores and grocery stores.

In December 2025, we met with Walmart to discuss social topics such as workforce transformation and upskilling, wages and total compensation, human rights in the supply chain, technology-enabled human rights monitoring and marketplace human rights controls.

During our discussion, Walmart positioned automation and AI as removing undesirable physical and cognitive labor, enabling redeployment rather than elimination of roles. The company shared it is prioritizing internal upskilling for 10 high-demand roles (e.g., commercial technicians, pharmacy techs, HVAC techs, truck drivers earning \$100k+), filling ~75% internally. It uses AI for benchmarking, reporting, training and personalized associate task management, and it framed AI as supporting workforce stability and development.

Walmart made a significant catch-up in wages in 2015–2020, and wage growth now largely tracks broader retail trends; the company targets absolute wage growth below sales growth over time. The company emphasizes total compensation over average hourly wages, with bonuses, storewide discounts (expanded in 2025), stock matching and benefits forming meaningful parts of the overall package.

The company shared that human rights risk is a primary filter in sourcing decisions, particularly when shifting production due to tariffs or geopolitics. Country risk, supplier track record and audit outcomes influence sourcing decisions. We were intrigued to learn Walmart is piloting vessel monitoring using Starlink and cameras to detect overfishing, transshipment and forced labor in real time. Management views this as a potential structural improvement over traditional audit-based approaches, though it is still in the early stages. We also discussed marketplace human rights controls, with Walmart noting easier enforcement as compared to emissions measurement in the marketplace; problematic products can be rapidly removed if human rights issues are identified. The company is exploring automated enforcement mechanisms.

Outcome: We emerged from the engagement with a clearer framing of Walmart's workforce strategy and its focus on internal mobility and wage quality rather than workforce contraction. We also saw human rights as a risk embedded in Walmart's sourcing. Overall, we gained improved visibility into how Walmart is integrating workforce development, human rights oversight and marketplace governance into its operating model.

ClearBridge Collaborative Engagements

ClearBridge joins collaborative engagements for large, systemic issues like human rights, which we view as universally relevant to businesses in all areas of the private sector.

Human rights are accordingly a key tenet of our approach to integrating ESG factors in the investment process. We actively foster dialogue on how portfolio companies monitor and manage human rights issues that are material to their businesses. To facilitate this, we also monitor human rights issues at the company level and promote best practices, which we view as crucial to our role as an active and responsible shareholder.

We also believe that human rights due diligence on our investments is crucial to identifying and preventing current and future violations and controversies. This includes assessing potential investments and their value chain in high-risk sectors like apparel, metals and mining and renewables, for example.

ClearBridge participates in U.N. PRI Advance, a collaborative stewardship initiative led by the PRI that aims to have all companies implement the U.N. Guiding Principles on Business and Human Rights (UNGPs), align their political engagement with their responsibility to respect human rights and make progress on any severe human rights issues in their operations and supply chains.

ClearBridge is a leading investor for Antofagasta, a Chilean mining company, and a collaborating investor for Freeport-McMoRan, a U.S. mining company with substantial operations in Indonesia. We have followed and owned both companies for several years.

Antofagasta (Chile)

Engagement: Meetings with Antofagasta's sustainability, public affairs and investor relations teams

Key ESG Issue(s): Employee health and safety; Community impact; Government and related agency relations; Supply chain labor management; Union relations; UNGC compliance (environmental and social)

ClearBridge Lead Engager: Alastair Reynolds, ASIP, Portfolio Manager, ClearBridge Emerging Markets Strategy

Antofagasta, in the materials sector, is a Chile-based copper miner.

Since 2021 we have been engaging Antofagasta on working conditions, freedom of association and collective bargaining, health and safety, security practices, community engagement and prior consent, community development and political lobbying. Outside of our involvement with Advance, ClearBridge has also held one-on-one meetings with members of Antofagasta's Board of Directors.

As part of our commitment to Advance, we have reviewed Antofagasta's policies, processes and results across a wide range of human rights areas. We have discussed the company's approach to human rights with external accreditation agencies The Copper Mark (all of Antofagasta's mines carry Copper Mark accreditation), the International Council on Mining and Metals and the Initiative for Responsible Mining Assurance or IRMA (Antofagasta's mines have not yet been assessed by IRMA). We have also been in dialogue with nongovernmental organizations such as Oxfam and the Responsible Mining Foundation. We have shared our findings from these discussions and best examples from across the mining industry with Antofagasta to help the company improve its communication and evidencing of human rights topics.

In our last interaction with the company, in December 2025, we made a series of recommendations and requests for additional information. The company has acknowledged our requests and we have scheduled a follow-up review meeting for later in 2026.

Outcome: We have found Antofagasta to be a high-performing company in terms of its respect for human rights. We have made several recommendations, mostly around how the company upholds its existing practices via policy commitments. Our positive experiences in engaging with Antofagasta have supported our ownership position.

 **Freeport-McMoRan (U.S.)**

Engagement:

- Meeting with Director of ESG Relations & Capital Financings (October 2024)
- Meeting with ESG Investor Relations (November 2025)

Key ESG Issue(s): Community impact; Employee health and safety; Energy transition risk and opportunities; Environmental impact of operations; Land usage; Social impacts of products; UNGC compliance (environmental and social)

ClearBridge Lead Engager: Adam Meyers, Senior Research Analyst, Energy/Basic Materials

Freeport-McMoRan (FCX), in the materials sector, is the world's largest producer of copper, a critical raw material that will be a key component for the energy transition.

October 2024

In October 2024 Adam Meyers met with FCX's ESG director and General Counsel for an update on its response to an ESG ratings agency's assessment of its U.N. Global Compact (UNGC) alignment, greenhouse gas (GHG) emission reduction initiatives, and the company's grievance systems and disclosure, among other topics. FCX is currently a ClearBridge Engage for Impact subject, with improved disclosure, environmental mitigation initiatives at its Grasberg facility in Indonesia, and an improvement in community and stakeholder relations the chief asks we have made. ClearBridge engagements with the company have also taken place through Advance, the PRI's human rights and social issues collaborative engagement initiative.

On environmental matters, the company had made meaningful emissions improvements, with the largest project of note a natural gas power plant under construction in Grasberg that will not only displace current coal-fired power but also spur a 60% reduction in Grasberg's emissions intensity when it comes online in 2028. We pressed FCX on the opportunity to improve its disclosure around water monitoring data (i.e., pH balance and turbidity), noting this appears to be a best practice demonstrated by peers such as Rio Tinto. While FCX pushed back on the notion of publishing such data weekly, it noted it was in the process of updating its dated water monitoring report, which had not been updated in four years, and considering whether it would make sense to publish more granular data (i.e., by different bodies of water). Another important topic discussed was leaching. Leaching is essentially the practice of using sulfuric acid to extract additional volumes of copper from heaps of ore that have already been processed. The method is viewed as a potentially lower-cost and lower-emission source of supply that can support growth going forward. That said, we asked FCX how it plans to manage the environmental impacts of this practice as adoption increases. While it admitted it needs to do more work on the implications to water quality, it made the argument that leaching was actually a method that carries lower emissions per ton versus conventional production. This makes sense, but it will be important to monitor that there isn't an increase in water contamination as a result.

In early 2024 FCX published a Human Rights Impact Assessment for its controversial Grasberg asset in Indonesia; we took the opportunity to dig in on key conclusions of the 18-month, independent assessment. Out of 18 different priority areas, three main considerations were identified for improvement: 1) training and knowledge management, 2) stakeholder engagement, and 3) gender. Our conversation largely centered around stakeholder engagement, and ClearBridge came away with a greater appreciation for FCX's efforts in the field. FCX already has 500+ community affairs team members in the field daily as well as environmental team members that engage in direct discussions with local stakeholders. That said, it sounded like FCX could improve on the sharing of best practices across divisions for more consistency across the organization (i.e., ensuring best practices in North America are shared with Grasberg). An example of this is the grievance mechanism, which is more informal in Indonesia (i.e., drop boxes and phone calls). FCX is working to improve this facet of the program and incorporate input from more of the community (women and youth, for example) with an action plan in place to deliver results by 2027.

November 2025

In November 2025 we met with FCX's ESG Investor Relations to follow up on some topics from our previous engagement and a recent incident at its Indonesian site involving fatalities that also led to significant production disruptions.

Follow-up topics included disclosure around Grasberg riverine tailings, where FCX is currently working on translating highly technical information into a more digestible format for stakeholders. On ESG ratings agencies and FCX's alignment with the UNGC Principles, FCX continues to work with ratings agencies, but communications are challenging given difficulties directly communicating with the agencies (as opposed to interfacing only via a digital portal). FCX believes it has proof to refute the agencies' concerns, especially on tailings management, given the evidence of revegetation in the area.

On water monitoring and handling, we discussed FCX's extensive sensor system to monitor for seismicity, stability of levies and muck flow (among other things), which includes the use of drones to look for failures and even to assist leaching operations by dropping acid lines where helicopters can't safely reach deposits.

FCX is attempting to replicate SBTi with The Copper Mark as a framework for GHG emissions intensity; the company is a leader in this industry-wide effort to develop a sectoral decarbonization approach to align with a 1.5° scenario. The company shared the project's current status: the public consultation was complete and could be established by the end of 2025, after which the FCX Board of Directors would adopt it as part of its process once it goes live.

Ahead of a planned update on November 18, FCX was reticent regarding next steps in its response to the Grasberg accident: in September 2025, seven workers were trapped by a landslide and, unable to be recovered, perished. While the company's reluctance to comment ahead of management's upcoming public update was understandable, our hopes were for some concrete examples of safety enhancements. The incident unfortunately overshadowed FCX having its safest year on record in 2024 (going back to 2015).

Outcome: It was clear from our conversations that FCX had already made significant investments to optimize Grasberg operations via sensors, cameras, drones and remote-operated equipment to monitor tailings, infrastructure stability and mudflow. We were pleased to learn of two notable efforts that are underway to improve FCX's sustainability story: 1) simplifying Grasberg disclosure around riverine tailings to better tell the story, and 2) progress on a science-based framework (similar to SBTi) for GHG intensity improvement. FCX continues to work with rating agencies on its alignment with U.N. Global Compact principles. While engagement with these agencies has allegedly become more challenging, FCX has seen some signs of rating improvement.

Engage for Impact

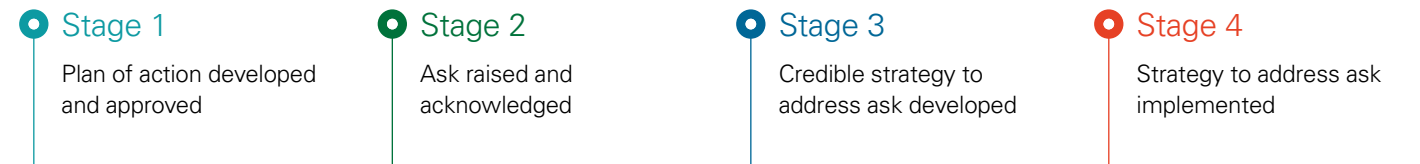
ClearBridge's Engage for Impact Initiative

In many circumstances, engagements result in material, positive business outcomes and results — instances where our conversations with company management or feedback we provide helps initiate or improve sustainability practices at companies we own. This dynamic underlies Engage for Impact (EFI), an internal engagement initiative that encourages more focused engagements that have a greater likelihood of creating positive impact. With this program, lead engagers — members of the investment team — develop a list of specific areas for improvement with respect to priority companies.

Our typically long holding periods give us the opportunity to measure progress and monitor and report on outcomes over time. Therefore, throughout the course of the engagement, we track and categorize company progress by stages, outlined in the Engage for Impact Progress Framework (Exhibits 14-16).

Exhibit 14:

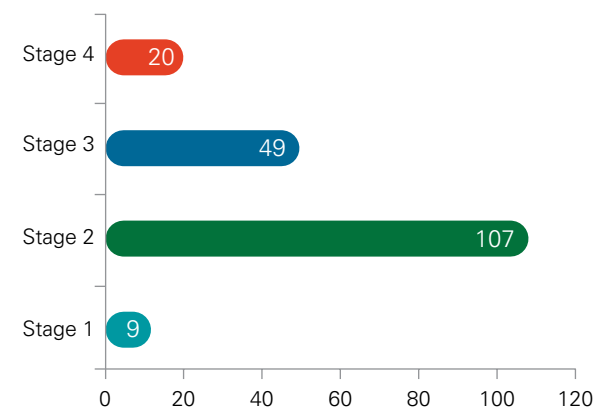
Engage for Impact Progress Framework



Source: ClearBridge Investments.

Exhibit 15:

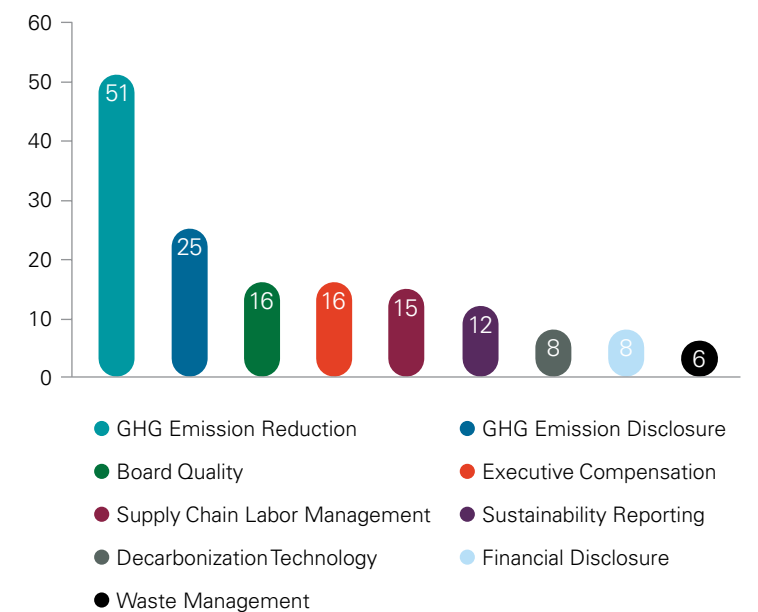
EFI Asks by Stage 2025



As of Dec. 31, 2025. Source: ClearBridge Investments.

Exhibit 16:

EFI Top Issues 2025



As of Dec. 31, 2025. Source: ClearBridge Investments.



EFI Case Study: Alimentation Couche-Tard (Canada)

Company Profile:

Alimentation Couche-Tard (ATD), in the consumer staples sector, is a Canadian multinational operator of convenience stores, with more than 16,800 stores, of which approximately 13,100 offer road transportation fuel. Its operating brands include Circle K, Couche-Tard and Ingo.

ClearBridge Lead Engager: Izabel Flis, CFA, Portfolio Manager, ClearBridge Canadian Dividend Strategies
Sana Saeed, Research Associate, Canadian Equities

Engage For Impact (EFI) Ask(s):

Incremental reduction of the company's GHG footprint beyond its current target of 12% (2020 baseline) to be reached by 2025

Key ESG Consideration:

Environmental impact of operations; Environmental impact of product (use-phase, end of life, supply chain)

Best Practice:

Provide short- and long-term GHG emission reduction targets associated with its operations and fuel offerings beyond its 2025 target.

Outline opportunities and initiatives being undertaken to grow accessibility of renewable fuels to customers, along with initiatives to lower emissions from operations and improve resource efficiency.

Date	Activity	Progress
July 2020	In 2020, ATD set a goal to reduce the greenhouse gas (GHG) footprint of its total fuel offerings by 12% by 2025 from FY20. ClearBridge identified the opportunity for ATD to align with industry best practices and developed specific asks related to ATD's incremental reduction of its GHG footprint beyond its 2025 ambitions. As ATD operates in the fuel retail space, having a long-term view on physical and climate transition risks and opportunities is instrumental to its long-term strategic and financial planning.	Stage 1
Oct. 2023	In October 2023, Izabel Flis met with ATD's management during the company's 2023 Investor Day for an update on its progress. By 2022 ATD had increased its share of renewable liquid fuel offerings to approximately 9.5% share of fuels volumes sold since setting the initial target in 2020. In our meeting, ATD relayed that working together with customers to reduce carbon intensity in fuel was how it planned to meet the 2025 target. In a future where electric vehicles (EVs) become more widespread, the demand for EV charging would increase, impacting the company's fuel offerings. Navigating this transition would involve expanding the availability of lower-carbon fuels and diversifying service offerings to attract EV and other non-fuel customers. However, ATD acknowledged that customer demand for renewable fuels and the government's role in pushing for a sustainable future would play an important role in achieving this target.	Stage 2
Dec. 2023	In December 2023, following the Investor Day update, Izabel Flis and Sana Saeed met with ATD's Director of Global Sustainability to discuss ESG risks and opportunities within ATD's overall business strategy. ATD shared that after announcing the 12% GHG reduction target, it had initiated actions to decarbonize its operations and service offerings, demonstrating that it was interested in short- and medium-term emissions reduction targets that would further its long-term efforts to decarbonize. The company focused its efforts in three key areas: increasing renewable fuels offering (e.g., biofuel blends, high HVO100 blends, etc.), expanding EV charging station networks and investing in carbon reduction projects to help offset customers' transport emissions.	Stage 3
Dec. 2024	In December 2024, Izabel Flis and Sana Saeed met with the Director of Global Sustainability to discuss a shift in ATD's carbon strategy involving the withdrawal of its target and GHG reduction targets beyond 2025. ATD shared that, following an internal review of the 12% GHG reduction target, it identified that changes in regulation as well as variables such as customers' acceptance of renewable fuel offerings impacted the feasibility of its meeting the target. By focusing investments and resources on solutions within its operations, where ATD has direct control, it could contribute to the decarbonization of the planet and have a higher probability of achieving targets it sets. ATD shared that it had a new 2025 goal focused on reducing energy consumption, targeting a 50% reduction in Scope 1 and 2 emissions from the 2020 baseline. As part of this plan ATD had committed significant capital to renewable projects, including the rollout of over 4,000 renewable dispensers, which outperform gasoline and diesel standards in CO2 emissions, between 2020 and 2025, with an ambition to reach 10,000 by 2030. Implementing a plan to reduce Scope 1 and 2 emissions in addition to its efforts to reach carbon neutrality by 2030 satisfied ClearBridge's EFI request.	Stage 4



EFI Case Study: Pebble Group (U.K.)

Company Profile:

Pebble Group (PEBB), in the consumer discretionary sector, provides digital commerce, products and services to the global promotional products industry.

ClearBridge Lead Engager: Dan Green, CFA, Portfolio Manager, U.K. Equities

Engage For Impact (EFI) Ask(s):

To encourage stretching targets within the Remuneration Policy and Long-Term Incentive Plan criteria to include operating metrics

Key ESG Consideration:

Executive compensation

Best Practice:

Performance targets supporting variable compensation should be sufficiently stretching to align executive directors to the company's strategy and sustainable value creation. Variable incentive plans should predominantly be based on a mixture of operational, profitability and strategic targets that reflect KPIs within management's control.

Date	Activity	Progress
June 2025	<p>In June 2025, we received a letter from the Remuneration Committee Chair as part of the shareholder consultation on proposed changes to the Remuneration Policy, including new Executive Director Long-Term Incentive Plan (LTIP) arrangements. ClearBridge identified the opportunity to encourage stretching targets within the Remuneration Policy and LTIP criteria to include operating metrics.</p>	Stage 1
June 2025	<p>In June 2025, ClearBridge responded to the Chair of the Remuneration Committee, setting out the team's feedback and recommendations. We stated that while we support incentivizing management to deliver long-term growth in shareholder value, we encourage both more stretching performance targets and the inclusion of appropriate operating and profitability metrics. We shared that we could not support the proposals in their current form.</p> <p>We explained that our primary concern was that the proposed share price hurdles lacked sufficient stretch. The share price baseline of £37.8 was set during a period of market volatility and earnings downgrades. From the prevailing share price of ~£53, the proposed threshold of £70 implied a CAGR of around 10% per annum over three years, which is broadly in line with the long-term real growth rate of smaller U.K. companies since 1955. In our view, this would reward management for below-average share price performance from the current level, particularly given that earnings expectations had been rebased by ~20% following results released in March 2025.</p> <p>We also highlighted that a remuneration structure based predominantly on share price performance does not adequately reflect operational execution or capital allocation. While we recognize the relevance of total shareholder return, we encouraged the inclusion of operating and profitability metrics such as EPS, ROIC and cash conversion, particularly in light of the company's historical capital allocation record and the potential for share price outcomes to be influenced by factors beyond management's control.</p>	Stage 2
July 2025	<p>In July 2025, the Remuneration Committee Chair wrote to us with further detail on the revised Executive Director LTIP proposal, following shareholder feedback. The Committee confirmed that while performance would continue to be assessed based on absolute share price growth over the performance period, awards would now also be conditional on the achievement of a cumulative adjusted EBITDA threshold of £52.9 million over the three-year period, which will operate as an underpin.</p> <p>In addition, the minimum share price performance threshold was increased from £70 to £85, materially increasing the level of stretch in the LTIP and directly addressing our concerns regarding insufficient challenge in the original proposal.</p> <p>We viewed these revisions as a constructive response to engagement, reflecting improved alignment between executive remuneration, operational performance and long-term shareholder value creation.</p>	Stage 3 & Stage 4

ClearBridge's Approach
to **Proxy Voting**



ClearBridge's Approach to Proxy Voting

In voting proxies, we seek a judicious approach and are guided 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 that we believe will be consistent with efforts to maximize shareholder value.

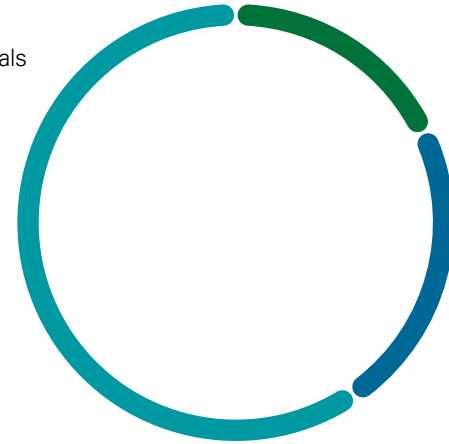
Along with direct and ongoing company engagement, proxy voting is an important part of our stewardship approach. ClearBridge's votes on proposals filed by shareholders or by management are an effective way to signal confidence in the companies we own or to suggest the need for a change in policies, disclosures or related aspects of a company's business.

Of the tools public equity investors may use to advocate for sustainable business practices, proxy voting is one of the more visible and powerful. ClearBridge's commitment to this practice is evidenced by our 100% proxy voting record; we have voted on every eligible shareholder and management proposal at companies in our client portfolios.¹⁰

In 2025, ClearBridge voted on 16,265 proposals.

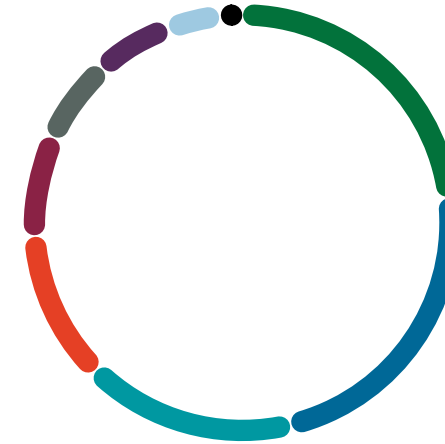
ClearBridge 2025 Proxy Voting Highlights

Exhibit 17:
Shareholder Proposals by Category*



- Environmental 18%
- Social 23%
- Governance 59%

Exhibit 18:
Governance-Related Shareholder Proposals 2025*



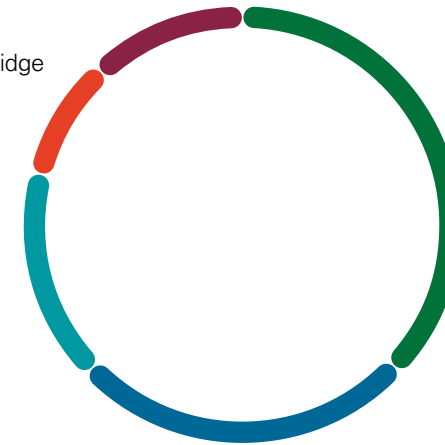
- Other Governance 23%
- Elect Shareholder Nominee to Board 23%
- Amend Bylaws, Charter, Meeting Procedure 16%
- Executive Compensation Related 12%
- Director Election Related - Other 8%
- Auditor Appointment 7%
- Require Independent Board Chairman 6%
- Adopt Simple Majority Vote 4%
- Other Board Related 1%

Exhibit 19:
Environmental and Social-Related Shareholder Proposals 2025*



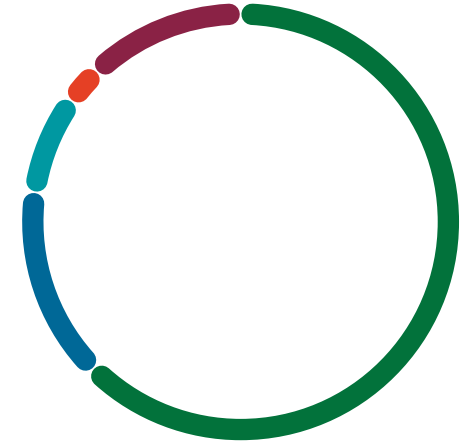
- Climate Change 40%
- Human Rights 15%
- Other Social 13%
- Political Activity 9%
- Diversity & Inclusion 7%
- Plastic Pollution 4%
- Data Security, Privacy and Internet Issues 4%
- Health 3%
- Labor Issues 3%
- Animal Welfare 2%

Exhibit 20:
Topics of ClearBridge Votes "Against" Management 2025**



- Compensation 37%
- Director Election 26%
- Director Related 16%
- Capitalization 9%
- Other 12%

Exhibit 21:
ClearBridge Voting Record on Shareholder Proposals*



- Voted Majority Against Proposal and With Management 63%
- Voted Majority For Proposal and Against Management 15%
- Voted Majority For Proposal and No Management Recommendation 7%
- Voted Majority Against Proposal and No Management Recommendation 3%
- Other 12%

¹⁰ClearBridge's proxy voting records may be found here: <https://www.franklintempleton.com/tools-and-resources/proxy-voting/index>

*As of Dec. 31, 2025. Source: ClearBridge Investments. (Represents shareholder proposals at companies at which ClearBridge is a shareholder.)

**As of Dec. 31, 2025. Source: ClearBridge Investments. (Represents management proposals at companies at which ClearBridge is a shareholder.)

The Evolving Proxy Landscape

Mary Jane McQuillen, Portfolio Manager, ClearBridge Sustainability Leaders Strategy, Head of ESG

Tony Zou, ESG Associate

Of the tools public equity investors can use to advocate for sustainable business practices, proxy voting is one of the more visible and powerful. It was vigorously debated in 2025. Throughout the year the SEC tightened parameters for shareholder proposals, making it easier for issuers to exclude shareholder proposals from annual meetings.¹¹ It announced it would no longer “respond to no-action requests for, and express no views on, companies’ intended reliance on any basis for exclusion of shareholder proposals under Rule 14a-8,” with minimal exceptions.¹² Many investors expected this to enable companies to exclude proposals without having to seek SEC approval (which would likely reduce the number of shareholder proposals making it to a vote), though, on balance thus far, this has not occurred as often as some anticipated.

Against this backdrop, the broad trends of the 2025 proxy season were a decline in environmental and social proposals and heightened scrutiny on governance issues. Major topics of environmental proposals filed included emissions disclosures and climate risk and plastic pollution. Social proposals, which were reduced in number, showed continued concern with workforce-related issues like pay equity, workplace safety, and diversity and inclusion. Like environmental proposals, social proposals received less support in 2025 than in previous years, although many of these proposals filed were perhaps “overly prescriptive, duplicative of existing disclosures, or insufficiently tailored to company-specific issues,”¹³ a reminder that such proposals need to be judged on a case-by-case basis.

Declines in environmental and social proposals on the ballots and an increase in governance proposals (which received steady support, all told) were also reflected in ClearBridge’s voting activity in 2025.

The continued — and apparent increase in — relevance for governance topics reflects our view that good governance is a catalyst for value creation: board and chair independence reduces insular oversight; separating CEO and board chair roles reduces the potential for conflicts of interest; diversity on the board leads to more varied views and strengthens governance; board tenure should balance experience with innovation; linking compensation with sustainability factors could improve environmental stewardship and ensure the social license to operate. We have seen incremental improvements across many of these goals in recent years, and they remain worthy of supportive company dialogue.

Here we offer highlights of some recent ClearBridge votes and our thinking behind them.

Voting on Shareholder Proposals

Why Vote “For” or “Against” Shareholder Proposals?

Per ClearBridge’s Proxy Voting Policy, we evaluate certain environmental and social proposals on a case-by-case basis. While we would generally be supportive of ESG proposals, we also consider whether the ask from the shareholder proposal has merit and whether the wording in the proposal diminishes or enhances shareholder value.

We also take note if a proposal does not seem to recognize substantial improvements by the issuer on the requests being addressed. This is an important element of ClearBridge’s approach to proxy voting and our partnership approach to active ownership: we engage with CEOs, CFOs and other company leaders regularly about all factors that could materially affect value creation. This provides a valuable information component for assessing the merits of shareholder proposals.

In 2025 we observe that ClearBridge portfolio managers had more “Against” votes for ESG shareholder proposals than the previous year. The main reason for this is ClearBridge as a firm has high exposure to companies with strong quality characteristics; many of these companies are leaders in sustainable practices and disclosure. ClearBridge portfolio managers would be less likely to support shareholder proposals asking for ESG disclosures from companies that have already been making robust disclosures for years.



Amazon: Report on Plastic Packaging Reductions (U.S.)

Amazon is an example of a company that has made substantial improvements in areas where it nevertheless continues to see proposals: in 2025, for example, we examined a shareholder proposal asking the company to report on efforts to reduce plastic packaging. The company has received similar proposals for the past five years and has been making significant progress, addressing the resolutions of the proposals with improvements each year.

ClearBridge voted Against this proposal this year on the grounds that Amazon has already been reporting its plastic packaging reduction efforts and has quantified and published the improvements to the public each year. Such improvements include transitioning away from plastic in its outbound packaging and working with its vendors to let them ship in their own brand packaging via their Ships in Product Packaging (SIPP) program — reducing the use of an Amazon box on top of the product packaging. In addition, as of October 2024, Amazon has removed all plastic air pillows from delivery packaging used in its global fulfillment centers, which to date is the biggest decrease in plastic packaging in North America.

Moreover, through innovation and investment in technologies, processes and materials since 2015, Amazon has been able to reduce the weight of the packaging per shipment by 43% on average and avoided more than 3 million metric tons of packaging material. There are other achievements in packaging (both plastic and other materials) that the company has reported publicly.

Amazon is advancing partnerships and research to improve recycling infrastructure, engaging with organizations such as the Ellen MacArthur Foundation and The Recycling Partnership and demonstrating its efforts to align with industry peers, even if Amazon is not formally a signatory to the New Plastics Economy Global Commitment. We would still like to see Amazon publish an overall baseline of plastic used across its entire supply chain, to add to its robust reporting levels for outbound packaging practices.

Given the scale of Amazon’s operations, we will continue to engage with and monitor the company’s progress on reducing its packaging materials and reporting on their reductions.

¹¹ Staff Legal Bulletin No. 14M.

¹² Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season, Nov. 17, 2025. U.S. Securities and Exchange Commission.

¹³ “2025 Proxy Season Review: From Escalation to Recalibration,” Harvard Law School Forum on Corporate Governance. Sept. 15, 2025.



AtkinsRéalis: Adopt an AI Code of Conduct (Canada)

In 2025, AtkinsRéalis received a shareholder proposal to adopt an advanced generative AI systems voluntary code of conduct specifically governing the use of advanced generative AI systems.

The proposal asked the board to develop and publicly disclose a stand-alone framework covering topics such as transparency, bias, data privacy, oversight and the ethical deployment of generative AI across the company's operations and client work, going beyond existing policies on cybersecurity, data protection and responsible technology.

In our view, AtkinsRéalis's current exposure to generative AI is largely operational (productivity tools, internal applications), and the company already has broader governance structures in place around data security, digital risk and ethics. The proposal also sought a prescriptive, one-size-fits-all code that could quickly become outdated in a fast-moving area and potentially constrain management's ability to adapt to emerging best practices and regulatory requirements.

We concluded that existing risk oversight and evolving regulatory frameworks provide an adequate foundation for managing AI-related risks today, and that layering on an additional, narrow voluntary code at this stage would add disclosure and process burden without a clear, material benefit to shareholders. We did not believe support was warranted at the time and therefore voted Against the proposal.



Bank of Montreal: Disclose Energy Supply Ratio (Canada)

In 2025, Bank of Montreal (BMO) received a shareholder proposal requesting that the company annually disclose its "energy supply ratio," including an explanation of the bank's methodology and a breakdown of equity and debt underwriting for low-carbon and fossil fuel financing.

In BMO's case, we believe the company already provided comprehensive sustainability disclosures regarding its climate strategy and progress supporting the energy transition, including reporting on financed emissions in key sectors. BMO disclosed financed emissions related to oil and gas and power generation and set targets intended to lower carbon intensity in upstream oil and gas, including a 33% reduction in portfolio financed emissions intensity by 2030 for Scope 1 and 2. In addition, BMO had continued to evolve its sustainable finance approach, including the announcement in 2024 of additional sustainable financing targets oriented toward positive climate outcomes across areas such as clean transportation, low-carbon energy, green buildings and sustainable agriculture.

As a stand-alone measure, we also do not view the energy supply ratio as a decision-useful metric. The ratio aggregates different forms of financing with materially different risk profiles and real-economy impacts and does not capture key elements needed to assess transition risk such as absolute financed emissions, emissions intensity trajectories, client engagement and transition plans, sector-level targets, and the bank's policies and risk management for high-emitting activities. Given BMO's robust climate strategy and existing disclosures, and our assessment that the requested ratio would not have added meaningfully incremental insight, we believe that support for this proposal was not warranted.



Crown Holdings: Report on Political Contributions (U.S.)

Crown received a proposal asking the company to increase its political contributions disclosure. Specifically, the proponent asked Crown to provide a report disclosing its policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect).

While the company provides an aggregate value of political contributions made in the last five years, it appears that the amount does not account for the indirect political contributions made by the company's membership associations. In addition, Crown's disclosure of policies and procedures, as well as the board and management's role in oversight, to ensure appropriate risk management, appears limited.

For these reasons, we voted For this proposal, as we believe political contributions disclosure will provide investors more transparency and help them to better assess accountability in corporate electoral spending, such as with trade associates that contribute to candidates or political causes that may be different from the company's own strategy.



Gilead Sciences: Create a Human Rights Policy and Due Diligence Process (U.S.)

ClearBridge voted Against this shareholder proposal. While we agreed with the spirit of the proposal — human rights policies can guide a company's actions around support of human rights — we did not agree that this resolution to Gilead was appropriate. This company is a leader in providing life-saving drugs to underdeveloped markets where the health care systems are often not sufficient to ensure access to medicines on their own.

For many years, Gilead has been included in the Access to Medicines Index (ATMI), and its efforts to support human rights have been laudable. For example, in 2024 the company signed a non-exclusive, royalty-free voluntary licensing agreement to sell a generic version of lenacapavir for HIV prevention in 120 high-incidence, resource-limited countries. This was very significant for women's health, particularly in Africa. We believed this was one of many demonstrations of how Gilead supports human rights in its policies.

 **Microsoft: Report on Human Rights Risks (U.S.)**

Microsoft also received a proposal that it prepare a report on the risks of locating its cloud data centers in countries of significant human rights concern and on the company's strategies for mitigating these impacts. Microsoft is embarking on a large buildout of its data center operations globally and notes that demand is increasing for cloud computing services.

In this case we agreed that the proponents raised legitimate concerns over potential complicity with human rights violations in high-risk countries, which could increase reputational, legal and workforce risks to the company.

As Microsoft builds more data centers, additional disclosure on its human rights due diligence process for choosing sites for them would help shareholders better evaluate the company's management of related risks. In our view, the language of the resolved clause also appeared to be relatively flexible and not overly burdensome. ClearBridge therefore voted For this proposal.

Voting on Management Proposals

 **ANZ Group: Remuneration and Election of Directors (Australia)**

Ahead of ANZ's annual general meeting in December 2025, ClearBridge engaged with the company's Board of Directors regarding accountability for past conduct issues and alignment of remuneration outcomes with shareholder expectations. (For context, beginning in 2023, the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission jointly investigated alleged misconduct involving ANZ in relation to trading and reporting in government bond markets, with the Federal Court of Australia ordering AU\$250 million combined penalties against ANZ for multiple misconduct matters. We believe this issue is now resolved.)

In our discussion the board acknowledged the need for cultural and strategic change, including an external review of technology decisions and delivery timelines.

While regulatory compliance reviews had identified issues earlier, remediation actions were delayed. The chair recognized these shortcomings and outlined enhanced board oversight, including additional meetings and management involvement. Since 2023, six new directors have been appointed, supporting stability while governance reforms are embedded. Remuneration outcomes reflected regulatory matters, with material forfeiture and clawbacks applied across senior executives.

We considered the board's response and accountability measures to be appropriate and sufficient. We subsequently voted For the proposed remuneration and all director elections.

 **APA Group: Remuneration and Election of Directors (Australia)**

Ahead of APA's annual general meeting and management's resolutions on remuneration and election of directors, ClearBridge met with several board members and committee chairs to discuss the company's climate plans, board effectiveness and remuneration.

We found APA's climate plans to be progressing as promised, with tangible reductions in emissions and improvements in operational efficiency. Initiatives to reduce gas burn for energy were proving effective, and further reductions in methane emissions were anticipated. APA is supportive of policies that prioritize domestic gas supply over exports, aiming to benefit Australian manufacturers and the broader economy.

The board continued its renewal process, with a strong focus on diversity and the addition of skills identified as strategic priorities. This ongoing refresh is designed to enhance board effectiveness and oversight.

On remuneration, there were no material changes planned for the approach in FY25 or FY26. The total shareholder return peer group had been expanded, but this adjustment was not expected to have a significant impact. The board maintained a strong emphasis on financial measures for both short-term and long-term incentives, ensuring alignment with shareholder interests. Therefore, we voted For all items.



Canadian Pacific Kansas City: Approve Climate Action Plan (Canada)

In 2025, Canadian Pacific Kansas City sought shareholder approval on its fifth “say-on-climate” vote, covering the company’s environmental and climate action plan and objectives. ClearBridge evaluates “say-on-climate” proposals on a case-by-case basis, assessing each issuer in the context of its operating footprint, industry dynamics and climate risk profile.

In Canadian Pacific Kansas City’s case, the company has continued to strengthen its climate governance and disclosure over multiple reporting cycles, with a focus on identifying and managing material risks and opportunities relevant to a North American rail network. Recent efforts include further formalization of climate oversight at both the board and management levels, including the establishment of a Carbon Reduction Task Force comprising engineers and operations experts tasked with evaluating, prioritizing and implementing practical measures to reduce carbon emissions. Canadian Pacific Kansas City has also broadened its operational initiatives aimed at improving fuel efficiency and lowering emissions intensity across the network through initiatives such as operational optimization, continued modernization of its locomotive fleet and expanded adoption of low-carbon technologies where feasible. In parallel, the company has continued to refine how it frames decarbonization priorities within its broader strategy and capital planning, providing investors with a clearer line of sight into near- to medium-term locomotive emissions targets.

Given Canadian Pacific Kansas City’s demonstrated progress, the increasing maturity of its climate strategy relative to prior votes and the value of maintaining investor dialogue through a voting mechanism, we believe support For the proposal was warranted.



Freehold Royalties: Election of Directors (Canada)

In 2025, Freehold Royalties received an adverse proxy recommendation from ISS regarding a management proposal to re-elect a director who was also Nominating Committee Chair. ISS recommended shareholders withhold support for this director on the basis that the company did not currently have any racially or ethnically diverse directors on its board, and therefore, in ISS’s view, a withhold vote was warranted.

ISS acknowledged that Freehold Royalties had publicly committed to achieving and maintaining a board that includes at least one racially or ethnically diverse director, but it nonetheless applied its policy to recommend against the incumbent Nominating Committee Chair.

In July 2025, ClearBridge portfolio managers Izabel Flis and Ryan Crowther met with Freehold Royalties’s CEO, CFO and COO to discuss the issue and the company’s approach to board diversity and recruitment. Management explained that its process is designed to open the applicant pool to the broadest possible set of qualified candidates, while recognizing that the board role requires specialized expertise directly relevant to Freehold Royalties’s business. They noted that the candidate pool has included a wide range of ethnically diverse individuals and reaffirmed the company’s commitment to improving diversity over time, but they also emphasized that board appointments remain grounded in securing the strongest overall skill set for the role.

Based on this engagement, we are comfortable that Freehold Royalties is acting in good faith and progressing toward its diversity commitments. We judged that a withhold vote against the Nominating Committee Chair at this juncture could be counterproductive and therefore voted For the election. We will continue to monitor the board’s composition and progress on racial and ethnic diversity through our ongoing stewardship.



Localiza: Approve Creation of Preferred Stock (Brazil)

Issuance of preferred shares is among the factors that can affect the value of an investment. For example, the ClearBridge Emerging Markets Strategy portfolio managers considered a proposal at Localiza, a Brazilian car rental company, which held an out-of-cycle extraordinary general meeting to approve the creation of preferred stock.

Although the issuance of preferred stock adds complexity to common shareholders, the background here was telling: Brazil was to initiate a new dividend tax in January 2026 and companies were advancing dividends and bonus share issues to use up distributable reserves before year end.

We judged that shareholder voting rights were being maintained and the company was attempting to issue bonus shares before the year-end tax increase. Ultimately, we agreed with management that the share issue was in the interest of shareholders and voted For the proposal.



Nestlé: Approve Sustainability Report (Switzerland)

Nestlé put forth an advisory resolution for shareholder approval on its non-financial report. This report covers environmental matters, in particular its CO2 goals, social issues such as respect for human rights, employee-related considerations and corruption prevention measures. In addition, the report follows the binding implementation of the recommendations of the Task Force on Climate-Related Financial Disclosures.

ClearBridge voted For this proposal as the company’s external assurance provider did not raise any significant concern regarding the company’s disclosures in these areas.



Rio Tinto: Approve Climate Action Plan (U.K., Australia)

Rio Tinto put forth its climate action plan to a shareholder vote. The last climate action plan was from 2022 and received 84% support at the annual general meeting. Since then, the company has made some progress in its Scope 2 emissions reductions as well as Scope 3 disclosures.

As a provider of mined materials to the steelmaking industry, Rio Tinto has climate challenges for its own operations, but also for the sector in terms of assessing Scope 3 emissions.

ClearBridge voted For this proposal, given the company's inclusion of committed capital expenditure for decarbonization efforts in the plan. The climate-related financial disclosures are in accordance with the recommendations and requirements by the Task Force on Climate-Related Financial Disclosures.



South32: Remuneration (Australia)

Ahead of South32's 2025 annual general meeting, ClearBridge met the Chair of the Board of Directors, the Chair of the Remuneration Committee and the ESG Manager. We discussed a recent fatality in South32's mining operations and learned it was caused by the structural failure of a walkway that had been welded underneath instead of on top and had rusted. The company is doubling its efforts on its "LEAD Safely Every Day" training program.

At the same time, we noted poor alignment between shareholder outcomes and CEO remuneration for FY25. Despite the CEO's upcoming departure and the succession of a new CEO in January 2026, the board increased the outgoing CEO's fixed salary by 21%. The CEO's pay remains above that of leaders at larger, more complex companies. Recent changes to short-term incentive criteria for FY26 further weaken shareholder alignment. As a result, ClearBridge voted Against the remuneration proposal.



UnitedHealth Group: Executive Compensation (U.S.)

We actively engaged UnitedHealth Group's Board of Directors over the course of 2025 about the appropriateness of the compensation for their executive team.

The company serially missed earnings expectations, resulting in underperformance relative to the S&P 500 Index by 20% in both 2023 and 2024. Further, UnitedHealth had a major cybersecurity incident that jeopardized payments throughout the U.S. health care system, and public sentiment toward the company was at historic lows. Despite poor results, United asked investors to support pay increases for the CEO and CFO, while withholding any bonus payment to the family of the murdered CEO of the UnitedHealthcare division. We voted Against the proposed pay scheme, as did 40% of voting investors, and we accordingly expressed our views to the board.

Around the time of the proxy vote in May 2025, UnitedHealth announced it would replace the CEO, and then later in the year, the CFO. UnitedHealth's board failed to hold either outgoing executive accountable for poor performance, and it allowed both of them to keep very significant unvested compensation. We again expressed our dissatisfaction to the board about its compensation decision.



Appendix



ClearBridge ESG Organization Affiliations



Access to Medicine Index
Analyzes and independently ranks research-based pharmaceutical companies on how they make medicines, vaccines and diagnostics accessible in low- and middle-income countries. **ClearBridge has been a signatory to the investor statement since 2016.**



Advance Initiative
The U.N. PRI's Advance is a stewardship initiative where institutional investors work together to take action on human rights and social issues with the aim of driving positive outcomes for workers, communities and society. **ClearBridge joined as a collaborating investor in 2022.**



Carbon Disclosure Project
Collects climate change, carbon emissions and water data from more than 2,000 companies worldwide. **ClearBridge has been an Investor Signatory since CDP's inception in 2003.**



Ceres
Nonprofit with a mission to integrate sustainability into business practices for the health of the planet and its people. **ClearBridge is a Member.**

Ceres Investor Network
Network of global investors dedicated to advancing opportunities and reducing risks posed by sustainability challenges such as climate change. **ClearBridge is a Member.**



FAIRR Initiative (FAIRR)
Helps investors drive change in the animal agriculture sector by producing and analyzing data from the world's largest protein producers and manufacturers. **ClearBridge is a Member.**



The Forum for Sustainable and Responsible Investment
U.S. national nonprofit membership association dedicated to advancing the practice and growth of socially responsible investing (SRI). **ClearBridge is an Active Member.**



Global Impact Investing Network (GIIN)
Nonprofit organization dedicated to increasing the scale and effectiveness of impact investing. **ClearBridge is a Network Member.**



Interfaith Center on Corporate Responsibility (ICCR)
Working toward a more just and sustainable world by integrating social values into investor actions, through the lens of faith. **ClearBridge is an Affiliate Member.**



International Corporate Governance Network
Is a network of the world's largest public pension funds and asset managers advancing high standards of corporate governance and investor stewardship worldwide. **ClearBridge is a Member.**



The Principles for Responsible Investment
Is an investor initiative in partnership with the UNEP Finance Initiative and the U.N. Global Compact. The Principles provide a voluntary framework for investment professionals who commit to integrate environmental, social and governance (ESG) factors into their investment analysis and decision making practices. **ClearBridge has been a signatory since 2008.**



Responsible Investment Association (RIA)
Canada's leader on Responsible Investment. **ClearBridge is a Member.**



Responsible Investment Association Australasia (RIAA)
The largest and most active network of people and organizations engaged in responsible, ethical and impact investing across Australia and New Zealand. **ClearBridge is a Member.**



Task Force on Climate-Related Financial Disclosures (TCFD)
Developing consistent metrics for use by companies in disclosing financial risks associated with climate change to investors, lenders and other stakeholders. **ClearBridge is a supporter as of 2018.**



WaterAid
International nonprofit working to make clean water, decent toilets and good hygiene normal for everyone, everywhere, within a generation. **ClearBridge is a partner as of 2019.**

U.K. Stewardship Code Mapping

Section 1 – Policy and Context Disclosure

A. Describe your organization, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.

See "Welcome Letter from Terrence Murphy, CEO," "Firm Overview" and "Stewardship at ClearBridge"

B. Describe how your resources enable effective stewardship.

As described in "Why Analyze ESG Factors?" the ClearBridge stewardship model is underpinned by explicitly including ESG analysis in fundamental company research performed by analysts. ClearBridge supports effective stewardship through this model by providing governance structure, policies, training, tools and technology.

Governance and Oversight

ClearBridge investment teams implement the integration of ESG analysis in the investment process for ClearBridge portfolios. Accountability for stewardship and sustainability lies with ClearBridge's Head of ESG and Co-Directors of Research, who report to the Chief Investment Officer (CIO), who in turn reports to the Chief Executive Officer (CEO). ClearBridge's

Head of Investment Risk, Chief Investment Officer (CIO) and Chief Operating Officer also have direct oversight of our ESG integration policies and procedures, periodically reviewing firmwide ESG integration strategy.

ClearBridge's Head of ESG, with the collaboration of the ESG Strategy Team, oversees the firmwide proprietary process and methodology for integrating ESG factors and fundamental research in stock selection. The Head of ESG is also an active portfolio manager and reports directly to the CIO, who provides oversight of ClearBridge's overall approach to ESG integration for portfolio managers.

ClearBridge's engagement and stewardship program is overseen by the Co-Directors of Research and the Head of ESG.

Sector analysts are formally assessed on the quality of their work, including the quality of their ESG research, and this assessment is factored into analysts' incentive compensation.

To better manage and oversee ESG-related risks across our portfolios, the Head of Investment Risk Management incorporates portfolio-level ESG analysis in quarterly risk reviews. Compliance also reviews analysts' research notes to ensure that the ESG content is aligned with the ClearBridge ESG rating.

ClearBridge ESG Integration and Stewardship Governance Structure



Sources: accesstomedicineindex.org, unpri.org/investment-tools/stewardship/advance, cdp.net, ceres.org, ceres.org/network/ceres-investor-network, fairr.org, ussif.org, thegiin.org, iccr.org, fsb-tcf.org, responsibleinvestment.org, www.riacanada.ca, wateraid.org

U.K. Stewardship Code Mapping

Section 1 — Policy and Context Disclosure

Skills and Training

ClearBridge embeds ESG expertise within investment teams rather than segregating it: research analysts are trained to integrate ESG into research; sector analysts are assessed on ESG research quality and engagement quality, and this assessment is factored into their incentive compensation; ESG expertise is embedded in research and portfolio management rather than centralized as an overlay.

For training on company engagements, topical ESG issues, client meetings and the broader ESG integration process, ClearBridge research analysts meet one-on-one with members of the ESG Strategy Team and Co-Directors of Research throughout the year as needed. The ESG Strategy Team also leads a more formal ESG education and training process for newly hired investment professionals, maintains an extensive internal resources page containing analyst tools and training materials, provides ad hoc ESG research updates, and shares insights from sustainability-focused industry conferences.

As part of Franklin Templeton, ClearBridge participates in workstreams across our parent company with a view to tackling common challenges across the group. These include:

- The Franklin Templeton Stewardship and Sustainability Council (SSC) provides a forum for dialogue and sharing of best practices around sustainability. The SSC brings together key investment leaders from each investment team, representing the diversity and depth of our different approaches and our clients' sustainability preferences.
- The Franklin Templeton Investment Sustainability Solutions Team (ISST) is a multidisciplinary group of sustainable investment professionals with expertise in sustainability data, stewardship and engagement, and sustainability policy and reporting. The ISST supports the needs of investment teams across Franklin Templeton, along with their clients, as they consider and integrate material sustainability factors in the investment process.

Systems and Technology

Research, Engagement Tracking and Workflow

ClearBridge ESG Platform: Consists of the **ClearBridge ESG Ratings Manager** and the **ClearBridge Research and Engagement Note tool**, databases custom designed so that, using the **ClearBridge Materiality Framework™**, ClearBridge investment teams can create, store, retrieve, manage, analyze and disseminate structured proprietary information on a company's ESG profile and our interactions with the company, respectively. It is integrated with fundamental research systems and accessed via **Bloomberg** and **FactSet** and an internal **ESG Reporting Hub**.

Screening

ClearBridge ESG research is not done as an overlay of packaged research from a third party. ClearBridge's Risk and Compliance functions use the **ClearBridge ESG Ratings Manager** along with other monitoring tools such as **MSCI's ESG Manager Screen** to monitor a variety of investment and business risks, such as adherence to client guidelines and restrictions, trade allocation and dispersion and ESG-related conflicts of interest.

Voting Platforms and External Service Providers

ClearBridge leverages Institutional Shareholder Services (ISS) to access proxy voting research, ballot information and technology solutions that support our voting decisions. All voting decisions remain at ClearBridge's sole discretion per our custom policy, and we are not required to follow any ISS recommendations. ISS also manages the operational execution of proxy voting on our behalf, submitting our votes in accordance with our instructions and policy.

The proxy voting process, including the selection of any third-party vendor, is overseen and coordinated by ClearBridge's Proxy Committee, which annually reviews the performance of the third-party vendor to ensure that proxies are being voted and such votes are in accordance with ClearBridge directives. The Proxy Committee also conducts a due diligence review of the third-party vendor organization, including its policies and procedures for addressing conflicts of interest, and is responsible for approving any proposal to terminate or replace the third-party vendor.

For supplemental data, we use a variety of sell-side, external third-party and nonprofit research services for specific ESG issues, such as climate intensity and emissions data, corporate governance ratings, human rights practices, gender equality data, as well as for exclusionary screening data.

Examples of third-party ESG data providers and independent research partners include MSCI, Sustainalytics, ISS, Bloomberg, CDP, Equileap, US SIF and Ownership Matters. All third-party data providers are subject to regular due diligence.

Importantly, research analysts do not rely on any one third-party source to conduct research on ClearBridge portfolio holdings; we view third-party research providers as supplementary to our own proprietary research.

C. Describe your stewardship policies and processes, and how you review them.

ClearBridge Stewardship Policies

ClearBridge maintains several key policies that outline guiding principles and procedures relating to stewardship and the integration of ESG factors in the fundamental investment process. The following are available on our public website:

- ClearBridge ESG Policy
- ClearBridge Engagement and Stewardship Policy
- ClearBridge Proxy Voting Policy
- UNGC Monitoring Policy

ClearBridge's ESG policies are reviewed and approved by ClearBridge's Chief Compliance Officer. They are typically updated annually to reflect changes to regulatory expectations or firm processes.

ClearBridge ESG Policy

Outlines ClearBridge's firmwide approach to integrating ESG considerations into fundamental research, portfolio construction and stewardship. It describes: how ESG integration is embedded in fundamental research (not a screening overlay); our proprietary ESG rating framework and materiality weightings; environmental, social and governance factor coverage; climate risk (physical and transition risk) and ClearBridge's net zero by 2050 goal; nature-related risks and biodiversity considerations; diversity and inclusion and human rights expectations; the use of engagement and proxy voting as stewardship tools; portfolio-level ESG risk monitoring (quarterly reviews); and senior management ESG oversight structure.

ClearBridge Engagement and Stewardship Policy

Defines how ClearBridge fulfills its stewardship responsibilities through active ownership and engagement to create sustainable long-term value and minimize ESG-related risks. It offers our definition of stewardship and engagement, describes the types of engagements we undertake (routine, ESG-specific, event-driven, proxy-related, company-initiated, industry group), explains the link between engagements, ClearBridge proprietary ESG ratings and investment research, describes how research and impact may be engagement objectives, describes our conflict of interest framework and outlines our oversight structure. The policy is reviewed annually.

ClearBridge Proxy Voting Policy

Establishes ClearBridge's framework for exercising proxy voting rights in clients' best interests, guided by fiduciary principles. Key contents include: general fiduciary voting principles; detailed voting guidelines covering board structure and governance, executive compensation, capital structure and M&A, and social and environmental proposals (climate, diversity, human rights, political contributions, sustainability reporting); case-by-case evaluation where appropriate; conflicts of interest identification and resolution procedures; Proxy Committee oversight; and recordkeeping and disclosure requirements. The policy is reviewed annually.

UNGC Monitoring Policy

Establishes norms-based screening and monitoring for compliance with the United Nations Global Compact (UNGC) principles and OECD guidelines, particularly for ESG-labeled/SFDR funds. The policy highlights: our support for UNGC principles and OECD responsible business standards; daily compliance monitoring for applicable funds; use of third-party providers (such as MSCI ESG Controversies & Global Norms Screening); a 45-day divestment requirement for confirmed violations; the engagement and remediation process before final divestment; and compliance documentation and recordkeeping.

U.K. Stewardship Code Mapping

Section 1 — Policy and Context Disclosure

Thematic Topics in ClearBridge Stewardship Policies

Climate and Biodiversity (Nature)

Climate and biodiversity (nature-related risks) are addressed primarily in ClearBridge's ESG Policy, which touches on climate risk (physical and transition risk), TCFD disclosure, GHG targets, and ClearBridge's net zero by 2050 goal. The policy also describes how nature-related risks and biodiversity are integrated into investment decision making and engagement. As outlined in our Proxy Voting Policy, we take a case-by-case approach to proxy voting on significant GHG emitters and questions of climate disclosures.

Human Rights

Human rights are covered in multiple documents. ClearBridge's ESG Policy outlines how human rights are embedded in ESG integration, notes our expectation that companies follow UN Guiding Principles and OECD guidelines and describes our active engagement on human rights due diligence. The UNGC Monitoring Policy describes: our daily compliance monitoring for ESG-labeled/SFDR funds, our use of MSCI ESG Controversies & Global Norms Screening, our required divestment within 45 days for unresolved violations and the engagement and remediation process before final determination.

Cybersecurity and AI

These topics are addressed through materiality-based ESG integration and engagement (as part of the ClearBridge Materiality Framework™) rather than a separate thematic policy. Cybersecurity and AI-related risks are captured within governance and business conduct considerations in the ESG Policy, ESG-specific engagements in the Engagement and Stewardship Policy, and case-by-case proxy voting for risk oversight and disclosure proposals in the Proxy Voting Policy.

Assurance and Controls Over Disclosures

ClearBridge maintains a variety of internal and external controls to ensure policies are respected and implemented. Compliance monitoring includes daily UNGC/OECD and other guideline monitoring for ESG-labeled portfolios and ESG research notes are reviewed by Compliance to ensure alignment with ESG ratings. Proxy voting controls include Proxy Committee oversight, conflict of interest documentation and resolution procedures and formal recordkeeping for six years. Risk management controls include quarterly portfolio-level ESG risk reviews led by the Head of Investment Risk Management. Documentation and transparency measures include voting records disclosed as required and engagement tracking and internal ESG rating documentation.

D. Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

A fundamental ethical principle of ClearBridge is to pay due regard to the interests of our clients and to manage potential conflicts of interest fairly. We take a holistic view of conflict risk and conflict mitigation and have policies, systems and controls in place to identify such potential conflicts between ourselves and our clients, as well as between one client and another, to achieve consistent treatment of conflicts of interest throughout the business. We aim to manage any conflicts of interest that may arise and to ensure, as far as practicable, that such conflicts do not adversely affect the interests of our clients. A robust conflict management process is in place which is owned by senior management and maintained by Compliance.

Conflicts of Interest Policy

ClearBridge's Conflicts of Interest Policy establishes ClearBridge's framework for identifying, preventing, managing and disclosing conflicts of interest in accordance with its fiduciary duty as an SEC-registered investment adviser. Under the duty of loyalty, ClearBridge must either eliminate conflicts or provide full and fair disclosure so clients can give informed consent. The policy applies firmwide to all employees and all clients, covering conflicts between the firm and clients, between employees and clients and between different clients. Employees are responsible for identifying and escalating actual or potential conflicts to Compliance, which maintains an Inventory of Conflicts and oversees monitoring. Conflicts may arise where the firm or its employees could gain financially at a client's expense, favor one client over another, compete with a client or receive third-party inducements.

To manage conflicts, ClearBridge maintains a Monitoring Matrix supported by policies, segregation of duties, oversight controls, training and periodic business reviews. Preventative measures include pre-transaction conflicts checks, controls over personal trading, restricted lists, disclosure of personal interests and affiliate relationships, oversight of affiliated transactions, management of confidential information, and recordkeeping for gifts, entertainment, and outside business activities. Senior management receives regular reporting on conflicts. Where internal controls cannot reasonably ensure that client interests are protected, ClearBridge discloses the conflict to the client.

Proxy-Related Conflicts of Interest

In furtherance of ClearBridge's goal to vote proxies in the best interests of clients, ClearBridge follows procedures designed to identify and address material conflicts that may arise between ClearBridge's interests and those of its clients before voting proxies on behalf of such clients.

Procedures for Identifying Conflicts of Interest

ClearBridge relies on the following to seek to identify conflicts of interest with respect to proxy voting:

1. ClearBridge's employees are periodically reminded of their obligation a) to be aware of the potential for conflicts of interest on the part of ClearBridge with respect to voting of proxies on behalf of client accounts both as a result of their personal relationships or personal or business relationships relating to another Franklin Resources, Inc. ("Franklin") business unit, and b) to bring conflicts of interest of which they become aware to the attention of ClearBridge's Chief Compliance Officer.
2. ClearBridge's Finance area maintains and provides to ClearBridge Compliance and proxy voting personnel an up-to-date list of all client relationships that have historically accounted for or are projected to account for greater than 1% of ClearBridge's net revenues.
3. As a general matter, ClearBridge takes the position that relationships between a non-ClearBridge Franklin unit and an issuer (e.g., investment management relationship between an issuer and a non-ClearBridge Franklin affiliate) do not present a conflict of interest for ClearBridge in voting proxies with respect to such issuer because ClearBridge operates as an independent business unit from other Franklin business units and because of the existence of informational barriers between ClearBridge and certain other Franklin business units. As noted above, ClearBridge employees are under an obligation to bring such conflicts of interest, including conflicts of interest which may arise because of an attempt by another Franklin business unit or non-ClearBridge Franklin officer or employee to influence proxy voting by ClearBridge, to the attention of ClearBridge Compliance.

4. Franklin provides a list of issuers to ClearBridge that it deems to have material business or vendor relationships with Franklin and that, therefore, present a material conflict of interest for the entire Franklin organization, including without limitation ClearBridge ("Firm Level Conflicted Issuers"). The Firm Level Conflicted Issuers list is based upon Franklin's internal analyses of client, distributor, broker dealer and vendor lists, information periodically gathered by Franklin from directors and officers, and information Franklin derives from other sources, including public filings.
5. A list of issuers with respect to which ClearBridge has a potential conflict of interest in voting proxies on behalf of client accounts will be maintained by ClearBridge proxy voting personnel. ClearBridge will not vote proxies relating to such issuers until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented, as described in ClearBridge's Proxy Voting Policy.

U.K. Stewardship Code Mapping

Section 1 — Policy and Context Disclosure

Procedures for Assessing Materiality of Conflicts of Interest and for Addressing Material Conflicts of Interest

If it is determined by the Proxy Committee that a conflict of interest is material, the Proxy Committee will determine an appropriate method to resolve such conflict of interest before the proxy affected by the conflict of interest is voted. Such determination shall be based on the particular facts and circumstances, including the importance of the proxy issue, the nature of the conflict of interest, etc. Such methods may include:

- Disclosing the conflict to clients and obtaining their consent before voting;
- Suggesting to clients that they engage another party to vote the proxy on their behalf;
- In the case of a conflict of interest resulting from a particular employee's personal relationships, removing such employee from the decision-making process with respect to such proxy vote;
- As it relates to Firm Level Conflicted Issuers or other issuers that are determined to present material conflicts of interest due to ClearBridge's client, business or vendor relationships, such other method as is deemed appropriate given the particular facts and circumstances, including the importance of the proxy issue, the nature of the conflict of interest, and any other relevant factors; or
- Such other method as is deemed appropriate given the particular facts and circumstances, including the importance of the proxy issue, the nature of the conflict of interest, etc. (Especially in the case of an apparent, as opposed to actual, conflict of interest, the Proxy Committee may resolve such conflict of interest by satisfying itself that ClearBridge's proposed vote on a proxy issue is in the best interest of client accounts and is not being influenced by the conflict of interest.)

A written record of the method used to resolve a material conflict of interest shall be maintained.

Third-Party Proxy Voting Firm — Conflicts of Interest

With respect to the use of any third-party proxy voting firm, the Proxy Committee will periodically review and assess such firm's policies, procedures and practices with respect to the disclosure and handling of conflicts of interest.

Conflicts of Interest Examples

Here we highlight examples of actual and potential conflicts of interest related to our stewardship and sustainability activities during 2025.

1. Conflicts of interest in relation to proxy voting activity where investments are commonly held across strategies. Where investments are held in multiple strategies, we encourage a collaborative approach to discussing and resolving key issues related to proxy voting to establish a common position.
2. Potential conflicts of interest around M&A transactions. There is the potential in capital markets transactions to have exposure to both sides of a transaction across different client accounts. In such a situation our approach would be to vote in line with the interests of clients in each strategy separately rather than attempting to establish a net position on the transaction as a whole. Such a situation did not arise during 2025.
3. Potential conflicts of interest when assessing compliance with global norms, such as the U.N. Global Compact, that form a restriction on some funds. The initial assessment of compliance is made using a third-party data provider, but there is the capacity for this to be overridden following further research that leads to a different conclusion. This creates a potential conflict of interest in relation to the investment teams proposing that this threshold is not met. This potential conflict is managed by having independent review of any override by the Chief Compliance Officer with input from the ClearBridge ESG Strategy Team. There were no examples of any conflict in 2025.
4. Potential conflicts of interest in proxy voting where a fund that we manage owns funds that we run, as in the case of the ClearBridge Investment Management Limited pension scheme. In such situations voting decisions are made in line with proxy advice from our proxy adviser or at the discretion of the pension trustees rather than the fund managers.

E. Describe how you maintain a dialogue with clients and/or beneficiaries.

ClearBridge communicates on our stewardship activities as part of regular client reporting and updates, typically on a quarterly basis. Reporting often includes a summary of the investment team's engagement topics and voting overview as well as detailed case studies on particular company research. Typically, client updates occur face-to-face, either in person or online, enabling interactive discussions.

As with ClearBridge's company engagements, which we treat as a dialogue for both parties to share views and priorities, conversations with clients are dialogues in which client feedback informs our stewardship priorities and reporting.

ClearBridge regularly responds to questionnaires from clients and prospects that seek information about our stewardship activities. The most commonly asked questions concern ClearBridge's:

- Approach to company engagements
- ESG reporting capabilities
- Integration of ESG factors in the ClearBridge Materiality Framework™ in the investment process
- Sector analysts and key ESG factors they cover
- Internal and external sources of ESG research
- Dedicated ESG staff
- Affiliations with ESG organizations

Regular dialogue with clients can include client-customized information on the following:

- ClearBridge's ESG integration
- Key ESG considerations covered by ClearBridge's sector analysts
- ClearBridge's proprietary ESG rating system and the distribution of ratings for a strategy
- ClearBridge's Task Force on Climate-Related Financial Disclosures statement
- Strategy-level carbon emissions data
- Strategy-level engagement examples
- A summary of ClearBridge's approach to proxy voting

We disseminate information throughout the year and update many documents on a regular basis.

U.K. Stewardship Code Mapping

Section 1 — Policy and Context Disclosure

ClearBridge also participates in industry discussions and collaborations, contributes written materials to publications on our views and practices of ESG integration within the investment process, and participates in public education opportunities.

Examples of some of our communications efforts are outlined below:

- **ClearBridge Stewardship Report:** ClearBridge's annual Stewardship Report highlights the importance of ESG integration to our fundamental research process and to our role as an active equity manager and advocate for sustainable company business practices. This document is the framework through which ClearBridge's ESG activities are reported.
- **ClearBridge Climate Report:** ClearBridge's annual climate report provides details on our approach to climate-related risks and opportunities within the investment process. This includes our approach to and progress on our net-zero goal.
- **ESG investment quarterly commentaries:** These provide a view on timely and thematic ESG issues covering various industries and business models; they include illustrative examples from ClearBridge portfolio holdings.
- **Strategy-specific information:** ClearBridge maintains a website for ESG strategies and performance.
- **Thought leadership:** In addition to the above, ClearBridge publishes and distributes to clients a variety of insights on pressing sustainability topics via blogs, white papers, podcasts, videos and webinars, available on our website.

- **Industry discussions:** ClearBridge's portfolio managers and research analysts present in public forums as expert panelists or plenary speakers on various ESG investment topics. Such events have included presenting at events organized by U.S. Sustainable Investment Forum, The Principles for Responsible Investing, Ceres, Pensions & Investments, Responsible Investor, business schools and institutional client platforms.
- **Industry collaborations:** ClearBridge has representation on the PRI Listed Equity Advisory Committee, the Board of the Sustainable Investments Institute (SI2), the Listed Equities Advisory Committee of the Global Impact Investing Network (the GIIN) and other initiatives.
- **Public education:** ClearBridge has been a contributing author with company case studies on ESG integration and examples of engagement and impact measurement for dozens of publications, including for the PRI, the CFA Institute, Harvard Business School and US SIF.

U.K. Stewardship Code Mapping

Section 2 — Activities and Outcomes Report

Principle 1: Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

See "ClearBridge ESG Highlights 2025," "Materiality Drives Stewardship Topics and Insights" and "ClearBridge's Approach to Engagements"

Principle 2: Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.

See "Promoting Well-Functioning Markets" and "ClearBridge Collaborative Engagements"

Principle 3: Signatories engage to maintain or enhance the value of assets.

See "ClearBridge's Approach to Engagements"

Principle 4: Signatories actively exercise their rights and responsibilities.

See "ClearBridge's Approach to Proxy Voting"

Principle 5: Signatories integrate stewardship considerations into their selection and oversight of external managers.

ClearBridge manages substantially all reported assets directly and does not rely on external managers for stewardship of a material proportion of AUM; accordingly, Principle 5 is not applicable.

Principle 6: Signatories monitor and hold to account stewardship service providers.

ClearBridge actively monitors and evaluates our service providers to ensure their services support informed, independent and high-quality investment and stewardship decisions. This oversight is designed to confirm that the research, data, analytics and operational services provided by vendors meet our standards for accuracy, independence and reliability, and that they contribute effectively to our stewardship objectives.

Proxy Advisors

ClearBridge generally delegates proxy voting discretion to portfolio managers, as they are closest to the investment decision-making process. We use external service provider Institutional Shareholder Services (ISS) mainly for administrative tasks such as ballot reconciliation, which ClearBridge augments with share-level reconciliation. ClearBridge also receives research from ISS.

ClearBridge implements a comprehensive maker-checker system for all proxy votes submitted and cast to ensure accuracy throughout all stages of the process. The Proxy Committee monitors votes cast to ensure they are voted in accordance with the ClearBridge Proxy Voting Policy, which provides positions generally taken by ClearBridge on specific issues. ClearBridge's Compliance Department monitors to ensure there is appropriate documentation to support the positions taken. The Proxy Committee also reviews and addresses conflicts of interest brought to its attention by the Compliance Department. The Committee is responsible for determining whether a conflict is material and determining an appropriate method to resolve the matter. The Proxy Committee annually reviews the performance of ISS to ensure that proxies are being voted and such votes are in accordance with ClearBridge directives. The Proxy Committee also conducts a due diligence review of the vendor, including its policies and procedures for addressing conflicts of interest, and is responsible for approving any proposal to terminate or replace the third-party vendor.

U.K. Stewardship Code Mapping

Section 2 – Activities and Outcomes Report

Data Service Providers

For supplemental data, ClearBridge uses a variety of sell-side, external third-party and nonprofit research services for specific ESG issues, such as climate intensity and emissions data, executive compensation assessments, human rights practices, gender equality data, as well as for exclusionary screening data.

Examples of third-party ESG data providers and independent research partners include MSCI, Sustainalytics, ISS, Bloomberg, CDP, Equileap, US SIF and Ownership Matters. All third-party data providers are subject to regular due diligence.

Due Diligence and Quality Assurance

ClearBridge has a comprehensive vendor management program that covers due diligence, contract guidelines and oversight considerations. For all vendors, we assess factors such as business reputation, internal controls and audit coverage, adequacy of vendor information systems, business recovery plan, insurance coverage and others. Where applicable, access to external audits and the right to conduct an audit are included in contracts and results are reviewed on an ongoing basis.

In addition, cybersecurity risk requirements and confidentiality clauses are included in all agreements that warrant them. Critical vendors are required to complete a standardized questionnaire focused on business stability and cybersecurity preparedness. Based on vendor criticality and questionnaire responses, further due diligence may be conducted via phone or on-site visit by ClearBridge personnel. Depending on the vendor's responsibilities and our assessment of the vendor's information security, we may require further information security measures. Key vendors are assessed annually by the ClearBridge Vendor Management Team in conjunction with the ClearBridge Information Security Team and the ClearBridge Risk Management Committee.

Some of the third-party ESG data providers ClearBridge uses are under agreements with Franklin Templeton. In 2024 the Franklin Templeton Sustainable Investment Data Governance Committee was established, a subcommittee of the Sustainable Investment Governance Committee. This senior-level body is responsible for enterprise-wide governance and oversight for a subset of sustainability-related investment data used at ClearBridge. The work sponsored by this group supports the availability of adequate and reliable data for our investment teams to use within their stewardship and sustainability approaches. This includes ensuring robust processes for initial due diligence and ongoing monitoring of third-party data providers. Actions from this group in 2025 included the sponsorship of enhancements to vendor due-diligence processes, and approval of a formalized process for exceptions and overrides monitoring.

In addition, the Franklin Templeton Sustainability Data Forum, established in 2022, brings together key stakeholders across investments, technology, regulatory reporting, product, compliance, and legal to share best practices, discuss data service provider challenges, and drive consistency in regulatory reporting. This Forum remained instrumental in 2025 as it continued to evolve management and evaluation of the vast array of sustainability data sources across the firm.

Index of Companies

Air Products and Chemicals	66	Home Depot	50
Alimentation Couche-Tard	84	IGO	48, 49
Amazon	67, 93	Linde	42, 43
ANZ Group	97	Localiza	99
Antofagasta	45, 57, 79	Lynas Rare Earths	48, 49
APA Group	97	Marsh & McLennan	39
APi Group	39	MercadoLibre	38
ASML	68	Microsoft	53, 96
AtkinsRéalis	94	Nestlé	99
Bank of Montreal (BMO)	94	Pebble Group	86
BHP Group	47, 49	RELX	39
BlueScope Steel	47, 49	Republic Services	50
Bodycote	69	RioTinto	80, 100
Canadian Pacific Kansas City	98	Shinhan Financial Group	38
Cenovus Energy	58, 59	South32	100
CF Industries	43	Starbucks	74
Clean Harbors	39, 50	Talen	67
Companhia Paranaense de Energia (COPEL)	70	Toronto-Dominion Bank (TD)	75
Costco	50, 67	TE Connectivity	39
Cranswick	71	Trex	39
Crown Holdings	95	UnitedHealth Group	76, 101
DocuSign	72	Vinci	77
Dow	43	Vulcan Materials	39, 44, 50
DTE Energy	39	Walmart	78
Eaton	39, 50	WEC Energy Group	39
Enbridge	58	Westlake Chemical Partners	39
Fortis	73	Woodside	43
Freehold Royalties	98	Worley	48, 49
Freeport-McMoRan	45, 57, 79, 80	W.W. Grainger	39
Gilead Sciences	95	Yara	66
Green Plains	44		

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