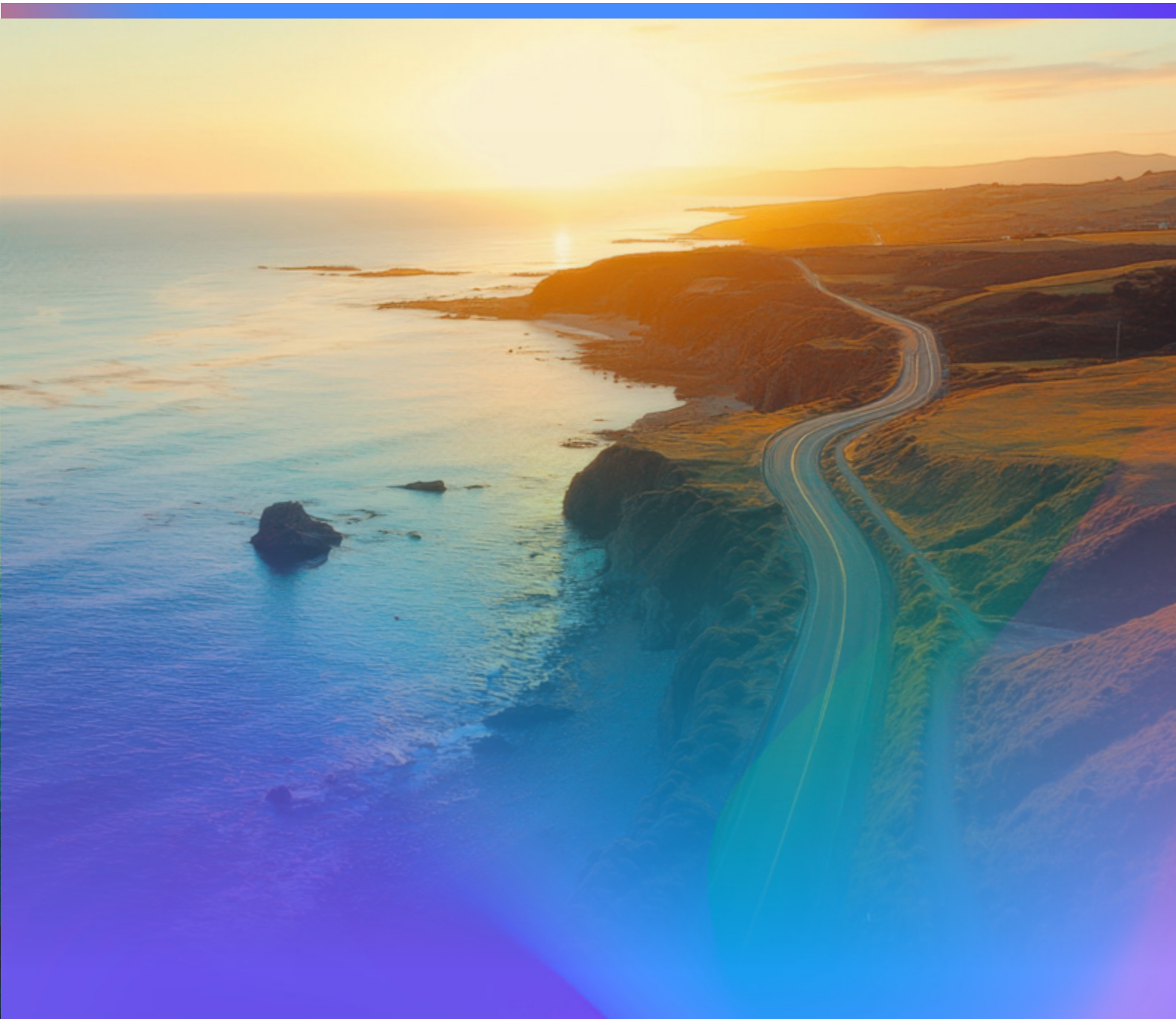


Modern Slavery Statement

Financial year ended 30 September 2024



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Introduction

This Modern Slavery Statement (“Statement”) has been prepared by Franklin Templeton Australia Limited (FTAL) (ABN 76 004 835 849; AFSL 240 827) to comply with the Modern Slavery Act 2018 (Cth) for the financial year ended 30 September 2024 (reporting period). In addition to FTAL, this statement covers the following reporting entity: Franklin Templeton (Australia) Holdings Pty Ltd (ABN 66 118 222 343) (FTAH).

FTAH is a proprietary limited company that is the non-operating holding company of FTAL and does not conduct any business activities and has no employees. This statement also covers the non-reporting entity Western Asset Management Company Pty Ltd (ABN 41

117 767 923, AFSL 303160) (Western Asset). Western Asset is a specialist investment manager and wholly owned subsidiary of FTAH. This Modern Slavery Statement is therefore a consolidated statement of the actions taken to address modern slavery risks and is issued as a joint statement on that basis.

This Statement sets out the steps we have taken and continue to take to mitigate the risk of modern slavery and human trafficking within our business and our supply chains.

In this statement, references to “Franklin Templeton” mean Franklin Resources, Inc. and its subsidiaries and references to “we”, “our” or “us” mean the entities making this statement.



Our global business

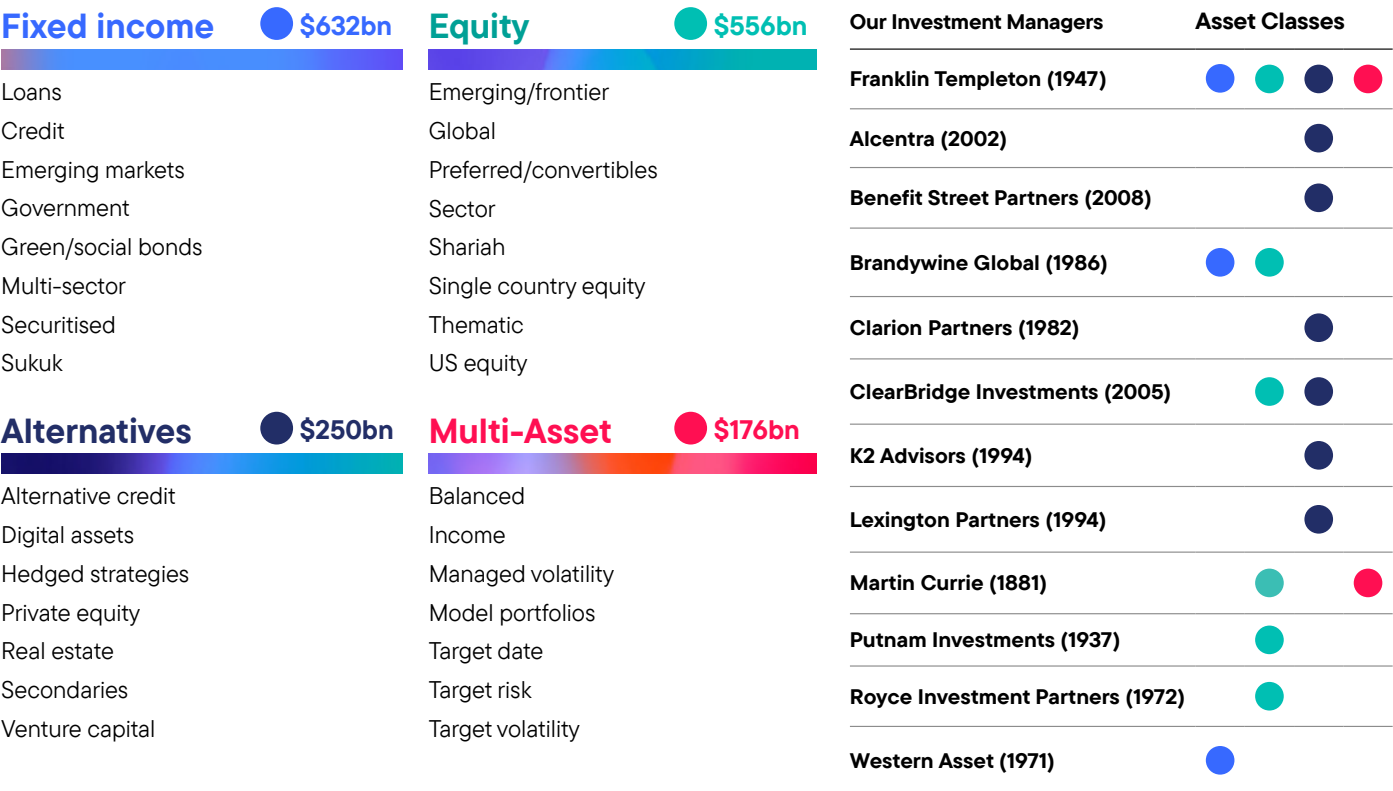


Franklin Resources, Inc. (FRI) [NYSE:BEN] is a global investment management organisation with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton’s mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialisation on a global scale, bringing extensive capabilities in equity, fixed income, multi-asset solutions and alternatives.

With more than 1,600 investment professionals and offices in major financial markets around the world, the California-based company has 75 years of investment experience and approximately US\$1.7 trillion in assets under management as of 30 September 2024.

One thing has driven Franklin Templeton’s growth and evolution: our focus on delivering better client outcomes. It’s why we’ve built a world-class investment firm that aims to offer the best of both worlds: global strength and investment specialisation. And it’s the reason clients in more than 150 countries have entrusted us with their investments, making us one of the world’s largest asset managers.

Our Investment Capabilities



30 September 2024.

Worldwide locations

150+

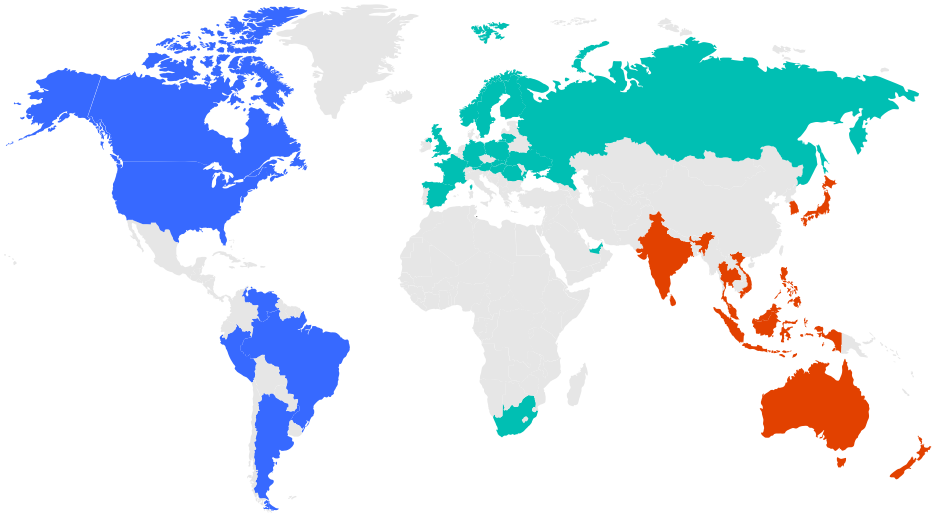
Countries with clients

9,500+

Employees globally

1,600+

Investment professionals worldwide



US

- | | |
|------------------|-------------------|
| • Atlanta | • Raleigh |
| • Baltimore | • Rancho Cordova |
| • Boston | • Rochester |
| • Chicago | • Salt Lake City |
| • Columbus | • San Mateo |
| • Dallas | • San Ramon |
| • Ft. Lauderdale | • Short Hills |
| • Greenwich | • St. Petersburg |
| • Jackson | • Stamford |
| • Lincoln | • Washington D.C. |
| • Los Angeles | • West Palm Beach |
| • Menlo Park | • Westport |
| • Miami | • Wilmington |
| • New York | |
| • Pasadena | |
| • Philadelphia | |

APAC

- | | |
|----------------|-----------------|
| • Ahmedabad | • Mumbai |
| • Bangalore | • New Delhi |
| • Beijing | • Pune |
| • Brisbane | • Seoul |
| • Chennai | • Shanghai |
| • Hong Kong | • Singapore |
| • Hyderabad | • Sydney |
| • Kolkata | • Tokyo |
| • Kuala Lumpur | • Visakhapatnam |
| • Melbourne | |

Americas

- | | |
|----------------|------------------|
| • Buenos Aires | • Nassau |
| • Calgary | • Rio de Janeiro |
| • Mexico City | • Santiago |
| • Montevideo | • São Paulo |
| • Montreal | • Toronto |

EMEA

- | | |
|--------------|--------------|
| • Amsterdam | • Leeds |
| • Bratislava | • London |
| • Brussels | • Luxembourg |
| • Bucharest | • Madrid |
| • Budapest | • Milan |
| • Cape Town | • Paris |
| • Douglas | • Poznan |
| • Dubai | • Riyadh |
| • Dublin | • Stockholm |
| • Edinburgh | • Tel Aviv |
| • Frankfurt | • Vienna |
| • Geneva | • Warsaw |
| • Istanbul | • Zurich |

All data as of 30 September 2024.

Our business in Australia













Franklin Templeton's business in Australia was established in 1988 as a wholly owned subsidiary of Franklin Resources, Inc. and provides investment management services to the institutional and retail market in Australia.

Franklin Templeton in Australia employs more than 150 people and provides investment management solutions to its Australian clients from offices located in Melbourne and Sydney. FTAL, FTAH and Western Asset are regulated by the Australian Securities and Investments Commission, and FTAL and Western Asset are Australian Financial Services Licence holders.

We provide our Australian clients with access to our full range of investment management capabilities through managed funds and separately managed accounts:

- Equities
- Fixed income
- Multi-asset
- Alternatives

Clients in Australia can access the investment expertise of the following experienced specialist investment managers in our group:

 <p>Asset management expertise across asset classes, styles and geographies</p>	 <p>European alternative credit lender</p>	 <p>Alternative credit primarily in direct lending</p>	 <p>Long-term value investor with a global macro perspective</p>
 <p>Private real estate strategies across the risk/return spectrum</p>	 <p>Equity manager known for high-active share strategies</p>	 <p>Hedge fund investor with a risk-centric philosophy</p>	 <p>Secondary private equity and co-investments</p>
 <p>Specialises in sustainable and emerging markets equity</p>	 <p>Pursuing stock-driven alpha across equity styles</p>	 <p>Pioneer in small-cap investing with a 45-year track record</p>	 <p>Long-term fundamental global fixed-income-only manager</p>

We believe our culture sets us apart

We don't just seek returns and manage risk. We strive to make connections that matter – with our clients, our communities and with each other.

The foundations of how we make connections that matter



Values

- Put clients first
- Build relationships
- Achieve quality results
- Work with integrity



Community

We make a positive impact in our communities through employee volunteering and charitable giving



Inclusion

We are committed to the principles of good corporate citizenship and to fostering a more inclusive investment industry

Our operations and supply chain



Composition of our Australian operations

Franklin Templeton is a global investment management organisation operating in a single industry segment, namely “Investment management and related services.”

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

- Investment and research
- Sales
- Marketing
- Product strategy
- Investment and consultant relations
- Client service
- Investment operations
- Human resources
- Compliance and risk
- Legal
- Information technology

Assessment of modern slavery risk

Given the industry segment in which we operate and the services procured, we have assessed the risk of modern slavery or human trafficking in our Australian business and supply chain as “Low.”

In this section of our Modern Slavery Statement, we address:

- The ways in which modern slavery risk could arise in the course of our business:
 - Investment activities
 - Procurement process and supply chain
- The basis for our overall “Low” risk assessment

Modern slavery risk through our investment activities

Investors could become exposed to modern slavery risk through investing in companies, real assets, corporate or sovereign debt where the issuer, asset owner or sovereign is either directly or indirectly complicit in slavery or human trafficking.

As a part of our investment processes, we include in our assessment ESG (Environmental, Social and Governance) risks which may have the potential to detract from or impair the long-term sustainable value of securities in which we invest for our funds and clients. Under the “S” in “ESG”, we are watchful for the key risk indicators for modern slavery which include:

- Employment of vulnerable people
- Structure of business models
- Location of operations
- Raw materials used
- Support services procured
- Acuteness of competitive cost pressures

We administer an annual questionnaire to Franklin Templeton’s investment managers that manage money for Australian investors through different investment vehicles to set a baseline understanding of how risks of modern slavery are assessed and monitored. We note that each of our investment managers may have their own protocols for engagement with companies on ESG issues such as modern slavery.

Our insights from that questionnaire highlighted that our investment managers’ approach to assessing human rights and modern slavery risks vary in maturity. While we consider our investments to be at moderate to low risk of exposure to modern slavery, we acknowledge inherent risk, and we aim to continually uplift our efforts and ensure standards are being met.

Where risks are identified through our investment activities or as a subject of initial and ongoing ESG reviews, the investment manager may, depending on their investment strategy:

- Continue to monitor the risks;
- Divest or reduce exposure to the investee company; and/or
- Engage with the investee company found to be at risk of exposure to modern slavery.

As a responsible investment manager, we attempt to mitigate the risk of modern slavery by undertaking the following steps (where relevant to the investment strategy):¹

- Integrate modern slavery risk assessment into our investment process
- Tailor our engagements with relevant investee companies, issuers, government officials and industry bodies to ascertain how modern slavery risks are being assessed and addressed
- Evaluate the modern slavery statements and ongoing releases of investee companies and issuers and their relevant peers to monitor progress on commitments or achievements
- Apply healthy scepticism in our engagements with companies and issuers to ensure in so far as we can that their commitment in this area is meaningful and not just superficial
- Advocate strongly for change or for the use of better practices where advocacy is warranted
- Use our voting rights to influence behaviour and accountability as appropriate
- Review portfolio holdings across our Australian Fund range against relevant screens using third-party data providers
- Participate in industry groups, conferences and forums and share the learning with relevant business units

We acknowledge that there may be limits to the degree of influence we can reasonably have on the entities we engage with.

1. Please see our website for more details on this in respect to each individual manager and or the relevant PDS and associated reference document. Please be aware that not all investment managers undertake the steps referred to above.

Modern slavery risk through our procurement process

Franklin Templeton has a zero-tolerance approach to modern slavery and human trafficking taking place within any part of our business. We are committed to ensuring that none of our employees and none of our business relationships have any involvement in human trafficking and modern slavery. Franklin Templeton is committed to upholding and respecting human rights of our employees and all those involved in our business interactions.

Franklin Templeton maintains an FRI Code of Ethics and Business Conduct that has been adopted by the Board of Directors at Franklin Resources, Inc in connection with its oversight of the management and business affairs of Franklin Templeton. In addition, Franklin Templeton's Global Human Rights Policy covers modern slavery and human trafficking risks. All employees are required to follow these policies and procedures per employee contracts and periodic attestations.

Franklin Templeton deals with over 18,000 active suppliers/vendors globally to procure services related to accounting, human resources, IT, legal, maintenance/labour, facilities, cleaning, travel, recruitment and entertainment. The Code and Policy state that Franklin Templeton expects all companies and individuals which supply goods, materials or services to Franklin Templeton ("Suppliers") to seek to adhere to these same standards and principles we follow and conduct themselves in the highest ethical manner. Franklin Templeton asks all suppliers to refer to our Code of Ethics and Anti-Corruption Policy to review the values, principles and business practices we adhere to and expect our suppliers to follow.

The following policies, we believe reflect our commitment to acting ethically and with integrity in all our business relationships:

- Global Human Rights Policy
- Human Rights Statement
- Code of Ethics and Business Conduct

- Anti-Money Laundering and Counter Terrorism Program
- Sanctions Program (which includes screening)
- Outsourcing Policy
- Whistleblower Policy and Hotline

In addition to our key reliance on our people and on the functional support provided by other entities in our global organisation, our business also procures services from third-party suppliers in Australia.

Our local suppliers are typically service providers such as third-party administrators, custodians, unit registry providers, information technology and market data vendors. We also have a reliance on firms providing professional services such as legal, accounting, tax advisory, due diligence and consulting. We typically form long-term relationships with our suppliers due to the criticality of their services to our business and due to the importance of the service providers having a sound understanding of our business.

We believe there is a very low risk of Franklin Templeton being inadvertently complicit in modern slavery or human rights abuses through its procurement processes in Australia, but have nonetheless reviewed our supplier list based on the NSW Government Inherent Risk Identification Tool ("the IRIT").

As an enterprise, we are fully supportive of the objectives of the Modern Slavery Act 2018, the UN Sustainable Development Goals, and the Principles of the United Nations Global Compact. As part of this, we aim to understand our supply chain risks at a deeper level ("supplier due diligence") and to work with suppliers and industry bodies in managing and mitigating them.

In the next two sections of this Statement, we provide more information about our completed and planned activities in the area of supplier due diligence, to ensure we play our part as a responsible corporate citizen in building better futures for all.

Addressing modern slavery risk

Assessing and addressing modern slavery risk as part of investment and procurement activities is an ongoing duty for a responsible corporate citizen – it is not a “one-off project.”

What have we achieved so far?

Aspect	Achievements
Governance and risk management	<ul style="list-style-type: none"> • We strengthened the governance framework around Modern Slavery risks by forming a modern slavery risk management working group under the auspices of the Head of Compliance and Risk for Australia which reports through to the Australian Risk Management Committee. • Appointed members to the Working Group from Compliance, Client Services, Legal, Risk teams. • Integrated into our governance structure the review and management of Modern Slavery Risk in our Australian business (see page 10). • Developed our modern slavery notification process to address all observed, suspected or reported instances of modern slavery regardless of source (see page 12). • Devised a modern slavery risk register to record, monitor, measure and help us to report on observed risks through the investment and procurement processes. • Agreed on key objectives and assigned responsibilities for key deliverables. • Reported any identified modern slavery risks to the Risk Management Committee of the Board of FTAL via this governance framework. • Participated in industry forums to maintain and improve our knowledge base. • Provided training to select investment managers, senior executives and the Board. • Franklin Templeton published a new Global Human Rights Policy in July 2024 and a public Human Rights Statement that includes Modern Slavery and Human Trafficking. • In September 2024, the annual employee Financial Crime Training rollout took place and a new section on Modern Slavery and Human Trafficking risks was added. • In September 2024, the Procedure for Managing Supplier Risk by Conducting Enhanced Due Diligence on Suppliers/Vendors that pose a Higher Risk of Modern Slavery and Human Trafficking was finalised.
Investment management	<ul style="list-style-type: none"> • Reviewed the ESG approaches, policies and processes for each of the Franklin Templeton investment groups providing investment management services to our Australian business. • Surveyed the investment groups with questions specifically focused on the assessment of modern slavery risks, namely the manner in which risks are assessed, the tracking, managing and reporting of incidents, and their plans to assess and monitor the effectiveness of their approaches. • Where relevant to the investment strategy, our specialist investment managers incorporate ESG factors into decision-making and issuer engagement. In some cases, the team may meet with company management and seek to understand modern slavery risk both directly and indirectly to evaluate these issues. • Established an annual process for engaging with our investment managers to promote the continued improvement in their approach to identifying and managing modern slavery risks in their investment process, where relevant to their investment strategy. • Implemented a new procedure for reviewing portfolio holdings across our Australian Fund range against relevant screens using third-party data providers. This provides an additional tool to assist in the identification of potential risks of modern slavery and the opportunity for further engagement with our investment managers.

Addressing modern slavery risk (cont'd)

What have we achieved so far? (cont'd)

Aspect	Achievements
Supply chain/ Procurement	<ul style="list-style-type: none">• Conducted an annual process for the analysis of procurement spending by the Australian business units with a focus on the materiality, location and industry of each supplier.• Assigned a risk rating to our Australian supplier list based on their location and industry and based on an internal methodology for assessing materiality. We used the Global Slavery Index to inform our location and industry risk assessments.• From our risk assessment we prepared a focus list of suppliers for due diligence purposes. We short-listed suppliers who are material to the continuity/smooth running of our business where the dollar spend exceeded our minimum threshold. Our focus list was further filtered to include those suppliers with operations in countries with elevated modern slavery risk or operating in industries identified as susceptible to poor labour standards.• Reviewed guidance from the NSW Office of the Modern Slavery Commissioner.• We enhanced our procurement screening by utilising the GRS Inherent Risk Identification Tool ('the IRIT') and included the following services:<ul style="list-style-type: none">• Building and property services (cleaning services).• Information Technology (hardware, computer accessories, printing solutions).• Hospitality & entertainment (catering, hotels, restaurants, domestically food & fruit suppliers).• Services (couriers).• A new clause has been added to new supplier/vendor contracts by FTAL as agreed in July 2024.• We gathered and assessed all publicly available modern slavery statements produced by suppliers on the focus list.• For those suppliers that were assessed as requiring further review (i.e. not having a published Statement), we contacted them to (a) obtain their Statement or (b) complete a questionnaire on modern slavery risk in their business.• Reviewed suppliers determined to be medium and high risk against third-party data provider.• Neither the statements nor the supplier responses have given us cause for immediate concern and as at the date of this statement no material risks have been identified.

Our future plans

We have set targets to further enhance our governance and approach to modern slavery risk management for FY2025 and beyond.

What will we do?

Aspect	Achievements
Governance and risk management	<ul style="list-style-type: none"> Continue to refine our Modern Slavery Risk Register for reported instances. Report regularly to the Australian Risk Management Committee on activities, plans, progress, and concerns in relation to our assessment and mitigation of modern slavery risk in our business. Continue to work with our colleagues globally to maintain an appropriate level of awareness of modern slavery risk throughout the global enterprise and their duty to escalate concerns to the Australian business, principally to our Head of Australia Compliance and Risk. Continue to participate in relevant industry groups, conferences, and forums to share learning internally. Continue to review policies and procedures related to modern slavery to assess their effectiveness.
Investment	<ul style="list-style-type: none"> Request data on how modern slavery risk reviews may be integrated into the investment strategy (if applicable). Continue to partner with the Franklin Templeton Stewardship and Sustainability Council which brings together ESG leaders from across our investment teams. Ensure we keep modern slavery risk on the global agenda. Share experiences with colleagues in jurisdictions with modern slavery risk requirements such as the UK and the state of California in the US. Continue to leverage any global data analytics available to capture modern slavery metrics where possible.
Remediation & governance chart	

Our future plans (cont'd)

What will we do? (cont'd)

Aspect	Achievements
Procurement	<ul style="list-style-type: none">• Take all appropriate action on risks identified as a result of our assessments.• Where risks are identified with material suppliers, look to implement a supplier code of conduct.• Continue to work with the Enterprise Vendor Management Team to enhance Franklin Templeton's due diligence process. A look back exercise will be performed for existing suppliers/vendors that are located both in a higher risk country and in a high-risk category where they will be sent the attestation to complete, and it will be documented in the internal vendor management system.• Continue to refine our Modern Slavery and Human Trafficking Control Framework that will set out the policies and procedures in place to assess and mitigate the risk of modern slavery and human trafficking taking place in any part of our business and our supply chains.• Continue to leverage any global system developments for procurement practices to embed Modern Slavery considerations where appropriate.• Although we are not required to report under the NSW Modern Slavery Act, we will continue to review the guidance from the NSW Office of the Modern Slavery Commissioner.

Measuring our effectiveness



We are committed to assessing the effectiveness of our management of modern slavery risk on a regular basis. We will do this in a number of ways:

- We will use the regular meetings of our Modern Slavery Risk Management Working Group to track our progress through FY2025.
- Regular reporting to the Australian Risk Management Committee.
- We continue to collaborate with our industry peers, primarily through industry associations and working groups to ensure we meet or exceed best practices. We will share our knowledge and experiences in the best interests of eradicating modern slavery risk.

Notification

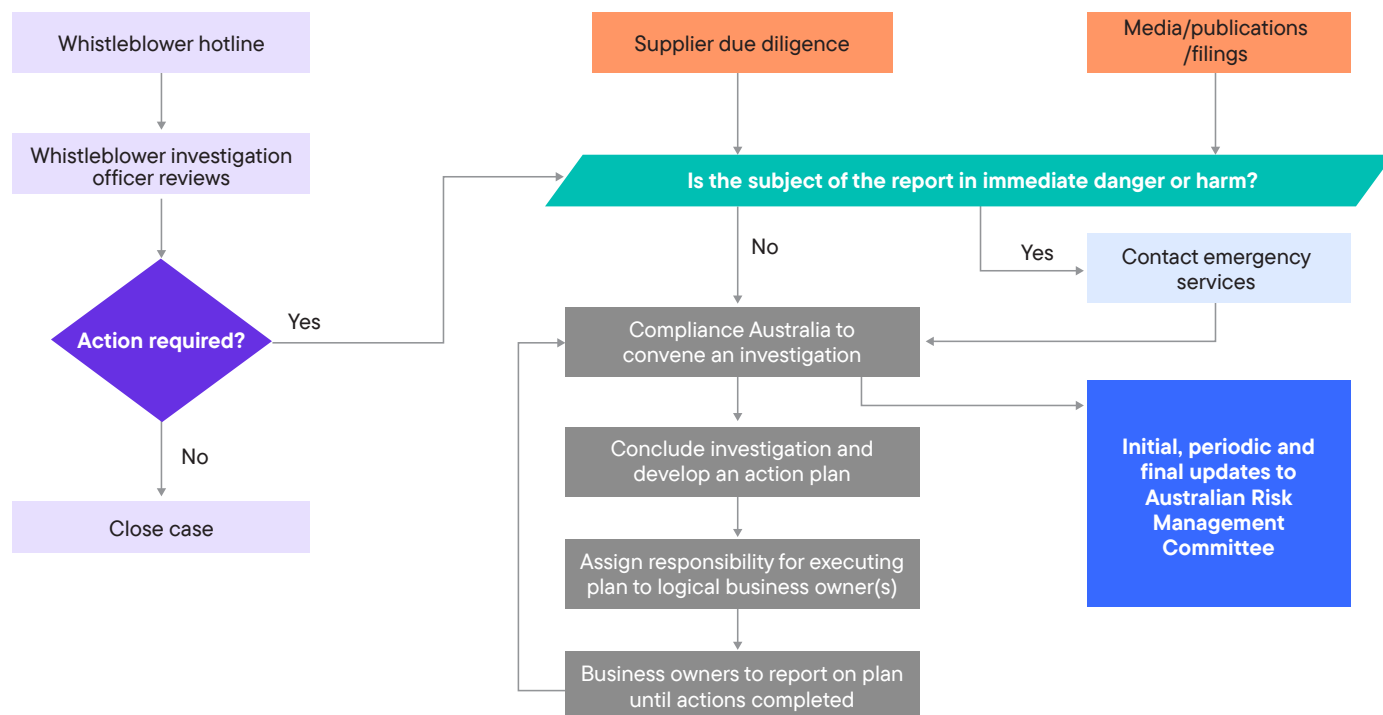
Notification process for instances of modern slavery

We could become aware of instances of suspected modern slavery or other human rights violations through:

- | |
|--|
| 1. Reports to our Whistleblower Hotline |
| 2. Our supplier due diligence reviews |
| 3. Press releases or articles published in the media |

Compliance Australia will maintain a Modern Slavery Risk Register in which it will record all reported instances, details of the investigation undertaken, the action plan we designed as a result of the investigation and the logical business owner assigned responsibility for overseeing the action plan. Compliance Australia will provide progress updates on the action plan and the final date of closure of the action plan as part of quarterly reporting to the Australian Risk Management Committee.

Modern slavery governance chart



Third-party due diligence reviews

Where we identify that we have caused or contributed to adverse impacts such as modern slavery, we will cooperate in the remediation of the impact. Where possible, we will also strive to use our leverage with the third-party service providers that caused the impact to prevent or mitigate the harm and its recurrence. Where this is not successful, we will review and consider ending business relationships with the entity that caused the impact.

Review process

We have in place a robust grievance process (both internally and externally) that addresses a range of adverse human rights impacts, including modern slavery. This sits alongside other internal policies and processes that enable concerns to be identified and/or addressed. We will annually review these grievance processes to ensure they remain effective and assist in identifying issues, better manage risks, ensure a strong compliance culture and strengthen the organisation's reputation.

Effectiveness of our actions:

- Establishing a process to regularly review actions we have taken
- Annual reviews of risk assessment processes to ensure they are up to date
- Setting up annual questionnaires to provide regular engagement and feedback from material third-party service providers and specialist investment managers
- Conducting internal audits and monitoring of risk processes
- Tracking actions taken and measuring impacts via the Modern Slavery Risk Management Working Group. The Working Group consists of representatives from across key areas within the business. The Working Group meets regularly to review and monitor modern slavery risk across the business and our material outsourced service providers

Consultation process

Where the content of this Statement relates to our Australian investment activities, the Working Group consulted with, sought information from and discussed observations with the affiliated specialist investment managers that manage money for Australian investors through different investment vehicles.

For all other content, the Working Group drew from policies, procedures and operational practices which are common to and support our Franklin Templeton Australia business. For this reason, the Working Group was comprised of representatives of relevant business units or consulted with them as appropriate.

We are therefore confident that our Statement, prepared on a joint basis to encompass multiple legal entities and business activities, is representative of the whole of our Australian business.

Approval

This Modern Slavery Statement was approved by the Board of Franklin Templeton Australia Limited on 28 March 2025 and the Board of Franklin Templeton (Australia) Holdings Pty Ltd on 28 March 2025.



Handwritten signature of Felicity Walsh in black ink.

Felicity Walsh, Director

Board of Franklin Templeton (Australia) Holdings Pty Ltd

Handwritten signature of Felicity Walsh in black ink.

Felicity Walsh, Director

Board of Franklin Templeton Australia Limited

Modern Slavery Act criteria

—Where to find

Mandatory criteria to be included in our Modern Slavery Statement — Section 16 (1)		Page(s)
a.	Identify the reporting entity	1
b.	Describe the structure, operations, and supply chain of the reporting entity	2-5
c.	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	6-7
d.	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	8-11
e.	Describe how the reporting entity assesses the effectiveness of such actions	12-13
f.	Describe the process of consultation (i) with any entities that the reporting entity owns or controls and (ii) in the case of a joint modern slavery statement issued under section 14, the entity giving the statement	14
g.	Include any other information considered relevant	N/A

Contact us

If you would like more information on or to discuss our position on modern slavery, please contact: ClientServicesAust@franklintempleton.com.

The link will take you to our website where our Whistleblower Policy is set out and where we explain in greater detail the various ways in which you can make a report and remain anonymous if you choose to do so.

You may click on the link below if you have reasonable grounds for believing that modern slavery practices have or may be occurring in the course of the conduct of our Australian business.

Link: [Whistleblower | Franklin Templeton](#)

IMPORTANT INFORMATION

Issued by Franklin Templeton Australia Limited ABN 76 004 835 849, AFSL 240827 (FTAL).

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