



Franklin Templeton Environmental Policy Statement

As a matter of long standing policy and our commitment to the communities in which we operate, Franklin Resources, Inc. believes it is our responsibility to operate in an environmentally responsible manner that promotes energy conservation and waste reduction.

Franklin is an investment management organization with limited direct environmental impact. We do, however, recognize the importance of protecting our environment and we are committed to reducing our environmental impact.

For example, we recycle or reuse natural resources and encourage employees to extend recycle and reuse programs to offices, cafeterias and community activities. We continually look for new ways to reduce the use of consumable materials in our daily operations. Our real estate development projects have a goal of minimizing energy consumption. We monitor the air quality and energy usage in our offices in order to make continuous improvements. We are committed to the use of environmental management systems where feasible and the careful monitoring of environmental regulations to ensure that we meet or exceed all requirements.

Franklin has also taken steps to report and mitigate the greenhouse gas (GHG) emissions associated with its operations and the company's other climate change-related impacts. Climate change topics have been incorporated into the company's enterprise and investment risk assessment processes for analyzing environmental, social, and governance-related issues for individual securities and across portfolios. Additionally, energy reduction initiatives completed at company-owned facilities have resulted in a total reduction since 2007 of over 10%. Franklin's scope 1 and 2 emissions in 2016 totaled 8,206 and 26,495 metric tons of carbon dioxide equivalent, respectively.

Franklin is committed to continually improving our environmental impact and will regularly review this policy to ensure that we continue to operate in an environmentally conscious manner. Our General Services Group is responsible for the implementation and monitoring of this policy.

As of June 2017