



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 emissions reduction of more than 26% since 2007. Franklin's scope 1 and 2 location-based emissions in 2019 totaled 9,334 and 29,015 metric tons of carbon dioxide equivalent (t CO₂e), respectively. Note: Franklin's 2007 baseline was revised in 2020 to include estimated natural gas, refrigerant, and electricity emissions for facilities <10,000 square feet. The revised 2007 scope 1 and 2 location-based emissions totaled 10,013 and 42,083 t CO₂e, 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 Corporate Real Estate and Facilities team is responsible for the implementation and monitoring of this policy.

As of August 2020