Sanctions Program Statement 2020

Franklin Resources, Inc. ("Franklin") is a holding company headquartered in San Mateo, California, United States of America that, together with its subsidiaries, operates as Franklin Templeton ("FT"). The common stock of Franklin is traded on the New York Stock Exchange under the ticker symbol “BEN”. FT companies in the United States are regulated by applicable regulatory agencies including, but not limited to, the Securities and Exchange Commission. Outside the United States, FT companies are subject to local regulatory oversight.

As a global investment management organization, FT is committed to full compliance with economic sanction laws. This includes economic sanction laws administered and enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the United Nations Security Council, the United Kingdom and other European Union member states (including, but not limited to, the HM Treasury’s consolidated list of persons subject to UK and EU financial sanctions), and other sanctions programs imposed locally when applicable to FT business activity in a foreign jurisdiction (collectively, “Sanctions”).

FT has appointed a global head of Sanctions compliance and has established an enterprise-wide Sanctions Compliance Program. This program is designed to comply with the prohibitions and restrictions mandated by the Sanctions programs and applies to Franklin and its employees, wherever located and to the extent permitted by local law. It incorporates the screening of customers, transactions, portfolio holding securities, and U.S. closed end funds to prevent the investment in, or opening of accounts or the execution or facilitation of transactions for, on behalf of, or for the benefit of, a sanctioned individual, entity, country, region or organization in violation of Sanctions. The program also includes blocking, rejecting and reporting of accounts/transactions, retention of required records for a period of at least five years, designation of Sanctions compliance officer, and Sanctions education and training for appropriate personnel.

Securities are screened for compliance with applicable sanctions, including at the time a security is considered for portfolio acquisition and periodically thereafter. In addition to the preventive controls referenced above, existing investments in securities issued by entities subject to applicable sanctions are reviewed (i) if/when a current investment position is increased or decreased; (ii) if/when the terms or conditions of applicable sanctions are revised; and (iii) on a periodic basis to confirm that such investments continue to comply with the terms of the sanctions. FT also has procedures in place to screen customers for compliance with applicable Sanctions and anti-money laundering laws, including at the time of on-boarding and periodically thereafter. Where appropriate, these procedures include screening of beneficial owners of customers. In addition, FT does not currently have or plan to have a physical presence in any jurisdiction in violation of Sanctions and FT will not knowingly transact, effect or facilitate a transaction in violation of applicable Sanctions.

Please direct any questions regarding this statement to your local Franklin Templeton representative or office.

Sincerely,

Basil K. Fox, Jr.
President, Franklin Templeton Investor Services, LLC
Sanctions Compliance Officer