Franklin Templeton Political Activities Statement  
Dated as of July 1, 2021

Our Political Involvement

At Franklin Resources, Inc. (“Franklin”), together with our subsidiaries and affiliates, including specialist investment managers (collectively, “Franklin Templeton”), we are guided by principles of corporate responsibility. We advocate for public policies that we believe are in our stockholders’ and clients’ long-term best interests. We work to help develop public policy and legislation that we believe will support our business priorities, protect investors and clients, and increase stockholder value. From time to time, we may promote legislative and regulatory proposals that we believe further our business objectives and that may protect Franklin Templeton from unreasonable or unnecessary legislative or regulatory actions.

Certain restrictions applicable to political contributions by Franklin Templeton are set forth in our Code of Ethics and Business Conduct (“Code of Ethics”) and/or other applicable policies. Our Code of Ethics is subject to periodic review and approval by Franklin’s Board of Directors.

Corporate Political Activity

Our ability to engage policy makers and participate in the public policy arena is subject to extensive laws and regulations at the international, federal, state and local levels. Election laws in many jurisdictions generally prohibit political contributions by corporations to candidates. Under U.S. federal law, Franklin Templeton may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. In addition to federal limits on corporate political action, our political contributions at the state and local level in the U.S. are governed by the Municipal Securities Rulemaking Board, the Securities and Exchange Commission, the Commodity Futures Trading Commission, and other applicable state and local authorities.

Accordingly, Franklin Templeton does not currently contribute corporate funds to U.S. federal, state or local candidates, political party committees, political action committees, or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code.

Although permitted under U.S. federal law, Franklin Templeton also does not currently spend corporate funds directly on independent political expenditures, including election communications, and does not currently support or oppose ballot initiatives.

Any political contributions by Franklin Templeton are subject to prior approval by designated members of senior management within Franklin Templeton.

Independent Employee Political Participation

All Franklin Templeton employees are required to comply with our Code of Ethics, including restrictions applicable to political contributions. Employees engaging in personal political activity must do so as private citizens, outside paid work hours, and cannot use company resources for political purposes. As
indicated in our Code of Ethics and/or other applicable policies, for certain employees associated with U.S.-registered investment advisers and broker-dealers, political contributions are highly restricted and require prior approval and reporting.

**Advocacy and Lobbying Activity**

Individually and through advocacy groups, we address issues including fund regulation and governance, retirement security, trading and tax matters, and comment on related proposed legislation. Lobbying activities and expenditures may include direct lobbying efforts at the federal, state and local levels, and indirect lobbying efforts through industry trade associations and coalitions. We comply with laws that govern these activities including those that require reporting.

*Direct Lobbying Activity*

Our direct lobbying expenditures are publicly available as set forth below (as reported by applicable lobbyists).

- **U.S. Federal Expenditures:** Direct lobbying expenditures at the federal level are reported and publicly available at the [U.S. Senate Lobbying Disclosure Act Database](#).
- **U.S. State Expenditures:** Direct lobbying expenditures at the state level are reported and publicly available on applicable state internet sites, including as reported by Franklin Templeton to the [California Secretary of State](#).
- **Non-U.S. Expenditures:** Lobbying activities within the European Union are disclosed on the [EU Transparency Register](#).

*Indirect Lobbying Activity*

We may support advocacy indirectly through industry trade associations, primarily through: the Investment Company Institute, a leading association of regulated funds that seeks to encourage adherence to high ethical standards, promote public understanding and otherwise advance the interests of funds, their shareholders, directors, and advisers; SIFMA, an association for the U.S. securities industry that advocates for effective and efficient capital markets; the SIFMA Asset Management Group, which promotes the development of liquid, efficient, open and safe capital markets by developing views on public and regulatory policy and creating industry best practices; and the Investment Adviser Association, which represents the interests of SEC-registered investment advisory firms before Congress, the SEC, CFTC and other regulators, and provides compliance resources and relevant information about current issues and topics.

We are also members of: the European Fund and Asset Management Association, the representative association for the European investment management industry; The Investment Association, the trade body that represents U.K. investment managers; the Association of the Luxembourg Fund Industry, the official representative body for the Luxembourg investment fund industry; and the Association of Mutual Funds in India, dedicated to protecting and promoting the interests of mutual funds and their unit holders, among others.
We may periodically pay fees or dues to these and other trade associations and similar groups. However, we do not control these entities and may not always be aware of these entities’ activities. These and other trade associations and similar groups may represent numerous other companies and their positions on issues may diverge from ours.

Compliance and Oversight

The Corporate Governance Committee of Franklin’s Board of Directors, comprised of independent directors, provides oversight relating to Franklin’s governance policies and procedures, including the Code of Ethics and restrictions related to political activities and related matters as stated therein.