



FY2024 Corporate Social Responsibility Report

Published October 2025

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About this report

This Corporate Social Responsibility (“CSR”) Report covers certain activities of Franklin Resources, Inc. and its consolidated subsidiaries (the “Company”) for fiscal year 2024 (October 1, 2023 through September 30, 2024), unless otherwise noted. For the purpose of this report, references to “Franklin Templeton” cover Franklin Resources, Inc., its material subsidiaries including the following specialist investment managers (“SIMs”): Benefit Street Partners, Brandywine Global, Clarion Partners, ClearBridge Investments, Fiduciary Trust International, Franklin Equity Group, Franklin Income Investors, Franklin Mutual Series, Franklin Templeton Fixed Income, Franklin Templeton Investment Solutions, Lexington Partners, Martin Currie, O’Shaughnessy Asset Management, Putnam Investments, Royce Investment Partners, Templeton Global Investments, Templeton Global Macro and Western Asset Management. Unless otherwise noted, the following Franklin Templeton SIMs are not specifically referenced in this report due to the ongoing consolidation of data and/or as they report separately: Clarion Partners, ClearBridge Investments, Lexington Partners,

Martin Currie, Royce Investment Partners and Western Asset Management unless specifically cited.

This report does not address the performance or operations of our suppliers, contractors or partners. The information contained in this report has not been subject to external assurance from third parties unless specifically cited. Many of the targets, goals, impacts and programs described in this report are aspirational, and as such, no guarantees or promises are made that these goals and projects will be met or successfully executed.

In this report, we may use certain terms that the Global Reporting Initiative, Sustainability Accounting Standards Board or others refer to as “material” to reflect the issues or priorities of Franklin Resources, Inc. and its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by, or construed in accordance with, securities or other laws and regulations. Accordingly, issues or priorities considered material for purposes of this report may not be considered

material in the context of our financial statements, reporting with the U.S. Securities and Exchange Commission (“SEC”), or our other public statements.

This report includes certain non-financial data and information that may be collected and measured using a variety of acceptable methods. The use of alternative acceptable measurement techniques to those used by the Company could result in materially different measurements of the non-financial data and information presented in this report.

This report contains forward-looking statements that are provided under the “safe harbor” protection of the Private Securities Litigation Reform Act of 1995, including statements regarding our targets, goals, impacts, programs and other business plans, initiatives and objectives. Forward-looking statements include all statements that do not relate solely to historical or current facts and involve a number of known and unknown risks, uncertainties and other important factors that may cause actual results and outcomes to differ materially from any future results or outcomes expressed or

implied by such forward-looking statements. Such risks, uncertainties and other important factors include, without limitation, the degree of support of our stakeholders for our CSR initiatives or other challenges to the success of our CSR initiatives, and those described in our recent filings with the SEC, including, without limitation, in Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If a circumstance occurs after the date of the applicable report that causes any of our forward-looking statements to be inaccurate, whether as a result of new information, future developments or otherwise, we undertake no obligation to announce publicly the change to our expectations, or to make any revision to our forward-looking statements, to reflect any change in assumptions, beliefs or expectations, or any change in events, conditions or circumstances upon which any forward-looking statement is based, unless required by law.

About Franklin Templeton

Since our founding in 1947, Franklin Templeton's clear and unwavering mission has been to help our clients all over the world achieve their most important financial milestones.

Our values:

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

With \$1.68 trillion in assets under management (AUM), we are one of the world's largest independent investment managers with investment capabilities across public and private asset classes and clients in over 150 countries. With our broad range of expertise, we build dynamic relationships with our clients, understand their unique goals and navigate the complexities of the market together. We leverage cutting-edge technologies and deep industry insights to protect wealth and unlock opportunities for growth.

By the numbers²

\$1.68T
in AUM

77
years of investment
experience

10,000+
employees in
over 30 countries

~1,600
investment professionals

150+
countries where clients are served

2. As of September 30, 2024 and covers Franklin Resources, Inc.



A message from CEO Jenny Johnson

At Franklin Templeton, we take pride in being a trusted partner to our many stakeholders, including clients, shareholders, employees, charitable organizations and communities. In an evolving industry and through geopolitical complexities, we have continued to uphold the high standards that have defined us for over 75 years.

Part of maintaining your trust and confidence is through comprehensive reporting and disclosure. Our annual Corporate Social Responsibility (CSR) Report serves as a key vehicle for communicating this data and other updates of interest to our stakeholders. As always, we continue to update our reporting as regulatory requirements evolve.

Our employees are important partners in our mission. This past year, we were proud to be recognized once again in *Pensions & Investments* “Best Places to Work in Money Management.”³ We recognize the significance of this accolade and are grateful that our employees around the world continue to trust their careers with Franklin Templeton. Their hard work continues to be the driving force behind our success.

As we publish this report, Franklin Templeton concluded one of my favorite firm initiatives, Impact Days—our global month of service in its 19th year—when our employees partner with charitable organizations around the world. This year’s theme, “Choose your impact,” reminds us that we can take meaningful action in our communities for causes that matter most to us as individuals. Our employees around the world continue to inspire me through their generous efforts.

At the heart of our work is value creation for our many stakeholders. As our business evolves, we evolve. That is part of what makes us a trusted partner for what’s ahead. I invite you to read our fiscal year 2024 CSR Report, which highlights many examples of the partnerships with our stakeholders that shape our success. I welcome your feedback via CSR@franklintempleton.com.

Sincerely,

Jenny Johnson
President
Chief Executive Officer

3. Pensions & Investments recognized Franklin Templeton in December 2024; more details [here](#). Submitted in June 2024, ranking is based on the FY2023 data period. Franklin Templeton did not provide compensation for the ranking.

Our corporate social responsibility reporting

Corporate social responsibility (CSR) is a key component of our strategy to deliver better outcomes. CSR is grounded in our corporate values of putting clients first, building relationships, achieving quality results and working with integrity. As a global investment management organization, we manage and address a broad range of environmental, social and governance issues.

As part of our reporting process, we conduct stakeholder engagement and an assessment to frame our approach to CSR. We continuously monitor and adjust our reporting to align with industry changes and our evolving business, including our organizational structure. This report illustrates our multidimensional approach to CSR, reflecting business areas, topics and initiatives that are interconnected and mutually supportive.

Stewardship and sustainable investing

At Franklin Templeton, our core purpose is to help our clients reach their financial goals. We have a fiduciary duty to our clients that requires us to manage assets with prudence, loyalty and care. Our approach to creating value is grounded on the view that consideration of financially material sustainability factors into our active investment process is essential to fulfilling our objective of providing repeatable risk-adjusted returns, particularly over the long term.

Franklin Templeton and our Specialist Investment Managers have certain environmental, social and governance (ESG) goals or capabilities; however, not all strategies are managed to "ESG" oriented objectives.

As a global investment manager with a rich history of over 75 years as a fiduciary, Franklin Templeton is committed to strengthening our capabilities to support the consideration of financially material sustainability-related risks and opportunities across our platforms and to meeting our clients' needs when it comes to sustainable investing. We believe that stewardship is an essential element of active management that may serve as a key driver of long-term performance. It provides important insights into how the companies in which we invest our clients' capital can effectively produce sustainable long-term results.



A principles-based approach to sustainability

Our client-centric approach to sustainability is aligned with our fiduciary duty and rooted in the following core principles:

- **Accountability:** To hold others accountable, we must also hold ourselves accountable for good stewardship and sustainability practices.
- **Integration:** Sustainability considerations and stewardship focused on financially material factors can be integral to the investment process. We have embedded sustainability resources across our investment teams.
- **Scale:** Our investment teams benefit from leveraging our scale through access to sustainability resources and participating in internal forums for collaboration.
- **Governance:** Strong oversight and governance across the company and the investment organization are imperative.

Through these core principles, we ensure that we have the capabilities to cater to varied client needs.

Governance of sustainable investing

Our overall structure is designed to support independent investment decision-making processes for our specialist investment managers (SIMs) while enabling collaboration and the sharing of best practices across the enterprise. Fiduciary duty and fulfilling our clients' mandates are the objectives of the governance structures we have put in place, which serve to ensure each component of our firm has all the tools available to deliver the best outcome for each client's objective.

While sustainable investing approaches and related policies are developed by each SIM, overall responsibility for sustainability at both the corporate and investment level rests with the firm's board of directors, where the Corporate Governance Committee has formal oversight for the program.

In addition, we have established three governance bodies over stewardship and sustainable investing activities: the Sustainable Investment Governance Committee, the Stewardship and Sustainability Council and the Global Public Policy Council. These bodies are composed of leaders and senior stakeholders from across the firm, representing all aspects of Franklin Templeton's business.

Sustainable Investment Governance Committee (SIGC)

To implement our firm-wide approach, the SIGC, which reports to the Executive Committee is a senior-level decision-making body responsible for enterprise-wide governance and oversight for sustainable investing at Franklin Templeton. Responsibilities include ensuring appropriate sustainability-related resource allocation to meet the needs of the firm and our clients, and final determination on sustainability issues when opinions and approaches differ. It also provides a forum for consideration of initiatives, thought leadership and partnerships.

The committee comprises senior representatives from across all parts of the business, including investments, distribution, legal, enterprise risk, the Executive Committee, communications and sustainability. The SIGC ensures integration, clarity and coordination among the teams responsible for integrating sustainability considerations within their respective processes.

Stewardship and Sustainability Council

Consideration of material sustainability factors is a common theme across many of our investment teams' fundamental bottom-up research processes, and these research efforts are supported by thought leadership and sharing of best practices by our Stewardship and Sustainability Council. The council brings together leaders in stewardship and sustainable investing from across our investment teams, covering every asset class and strategy range. It is led by two co-chairs and comprises council members representing leaders of sustainability investing across our different investment teams.

Global Public Policy Council

To ensure we are engaging with legislators and regulators across the markets where we invest client assets, our Global Public Policy Council focuses on legislative and regulatory issues driving investment, including sustainability as a core theme. Including our CEO and CFO and chaired by our deputy general counsel/global head of public policy, the council closely monitors the global regulatory environment, sets the firm's top policy

priorities and articulates key messaging to the public and regulators. They are informed by our internal Global Public Policy Forum of business groups and investment teams who regularly review global public policy, legislation and tax concerns.

SIMs' independent investment decision-making processes, central resources and forums

Client investment goals and objectives always come first. We are stewards of our clients' assets and, when exercising our investment discretion on their behalf, we always do so in accordance with the clients' instructions and any investment objectives and guidelines. For some clients, guidelines direct us to specifically consider certain sustainability factors. In cases where client guidelines have no such specification, our investment process may include consideration of sustainability factors, alongside other investment factors, to the extent they represent risks and opportunities that may be material to the investment's valuation and ability to generate long-term returns for the client.

Independent investment decision-making processes are supported by centralized resources. In order to provide our clients with the opportunity to build diversified portfolios, each investment team retains independence in their investment decision-making and identification of investment risks and opportunities. This includes unique approaches to considering and managing portfolio risks, including sustainability-related risks and opportunities.

Our investment teams and the Stewardship and Sustainability Council are also supported by the dedicated Investment Sustainability Solutions Team (ISST). We recently restructured the ISST to be more closely aligned with our investment teams under the oversight of the Public Market Investments leadership group. The ISST comprises sustainability specialists across data and research, policy and reporting, and stewardship. Their role is to:

- Engage and support investment teams and the wider business to evaluate the impact and scope of material sustainability issues and advise on emerging sustainability trends.

- Enhance investment teams' ability to analyze sustainability issues by incorporating sustainability data, research and analytics.
- Evaluate current research practices related to sustainability issues and support investment teams as necessary in refining stewardship- and sustainability-related aspects of their investment processes.
- Ensure investment teams have access to decision-useful research and third party perspectives on the latest sustainability-related voting issues, and support sustainability-related engagements with research and expertise.
- Track sustainability reporting requirements for the markets in which we invest.
- Provide policy and reporting resources around project management for both corporate- and product-level reports.

The ISST supports our investment teams as they seek to gain a deeper and more comprehensive understanding of the potential sustainability-related risks and opportunities associated with their investments.

Stewardship and engagement

Stewardship involves the responsible management of the assets entrusted to our care and includes engagement with companies and issuers of the securities in which we invest on matters that are material to strategy and performance as well as the responsible discharge of voting rights. We consider stewardship, engagement and voting as integral to the exercise of our fiduciary duty to our clients. For the 2024 calendar year, we engaged with nearly 1,000 issuers and voted on approximately 98,000 proposals.

Proxy voting is integral to stewardship and framed by our proxy voting guidelines. As responsible stewards of our clients' capital, the fundamental tenet of our approach is to protect and enhance the economic interests of our clients. Proxy voting guidelines are developed and overseen by each investment team's proxy committee, which comprises portfolio management, legal counsel and other members with proxy voting and corporate governance experience. Franklin Templeton's investment teams vote proxies consistent with their fiduciary duty to clients and subject to their respective investment approach and client mandates.

We believe that good stewardship includes playing a role in enhancing overall financial market stability and sustainable economic growth. Toward these ends, we engage with regulators, standard setters and other relevant stakeholders on public policy and best practice. Read the latest [Stewardship Report](#).

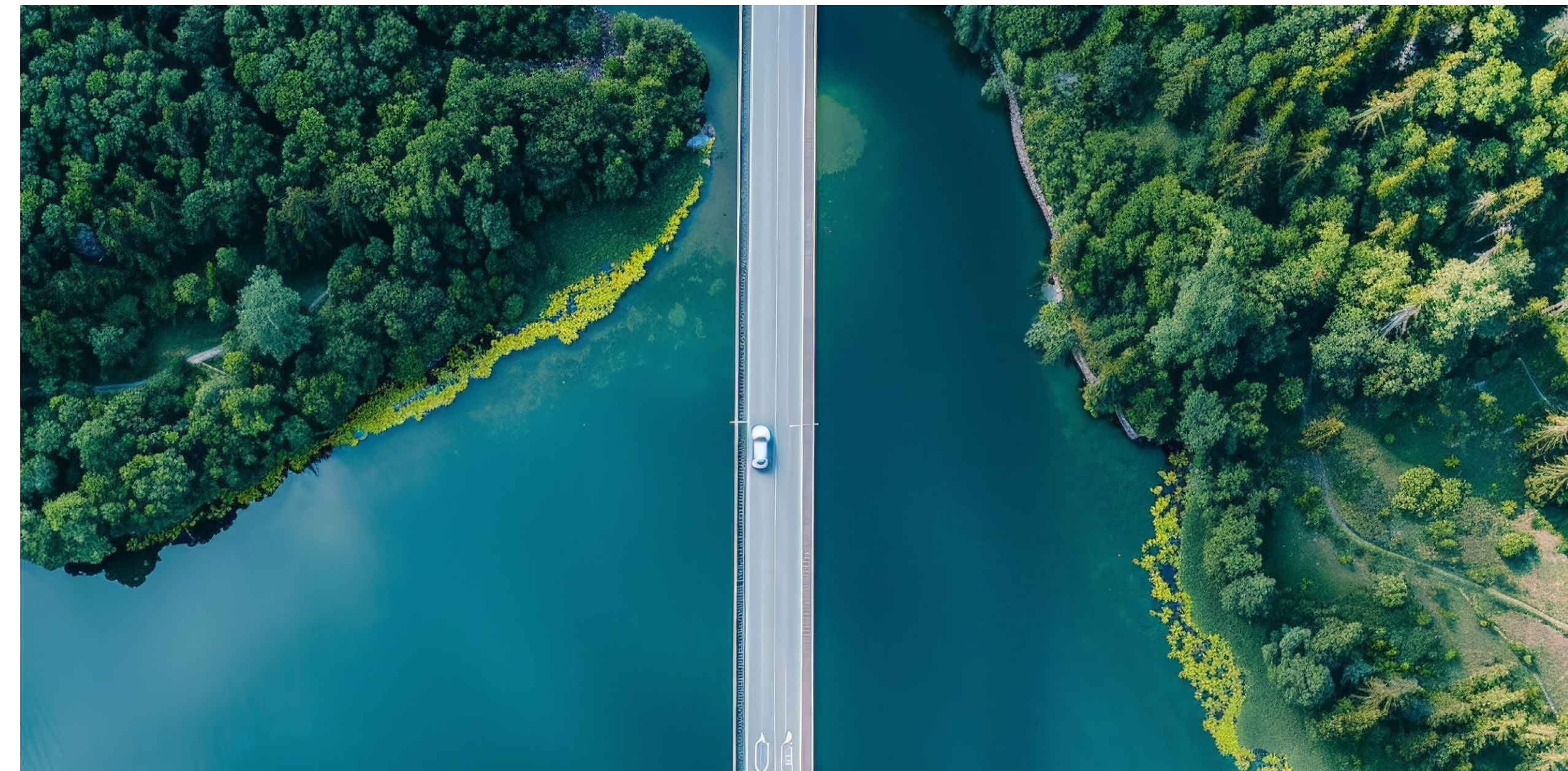
Industry partnerships

To lead by example, we work with a wide range of organizations that promote best practices for sustainable investing and analyzing sustainability-related risks. We are signatories to, or members of, many such organizations, including:

- Council of Institutional Investors (CII)
- Global Impact Investing Network (GIIN)
- Human Capital Management Coalition (HCMC)
- IFRS: Investor Advisory Group of the International Sustainability Standards Board (ISSB)
- Institutional Investors Group on Climate Change (IIGCC)
- International Corporate Governance Network (ICGN)
- UN Principles for Responsible Investment (PRI)

Thought leadership

Visit our [Insights](#) page for a curated selection of topic papers on issues such as stewardship, water scarcity, food innovation, proxy voting with purpose, biodiversity and more. As an example, Franklin Templeton was lead partner for the Transition Finance Working Group that published the recent report [Global public funds and transition finance: Risks, barriers and opportunities](#). We also served as chair for a COP29 session focused on this theme.



Additional resources

We invite you to review the Franklin Templeton Stewardship Report and other sustainability reports from our SIMs and investment groups posted [here](#).

Environment

At Franklin Templeton, we strive to do our part to address systemic threats to the environment. We focus on facility enhancements and reducing our footprint across the globe, disclosing our emissions and encouraging environmentally responsible behavior throughout our operations.

Our [Environmental Policy Statement](#) outlines our goal of continually improving our environmental impact.

Reporting on carbon and climate

We are a Capital Market signatory to CDP (formerly known as “Carbon Disclosure Project”) and we have completed environmental disclosure through CDP since 2008 to meet demand for climate-related disclosure and transparency and to inform our stakeholders.

In 2021, Franklin Templeton became a listed supporter for the Taskforce for Climate-Related Financial Disclosures (TCFD). We continue to report based on its framework, believing that the economic consequences of climate change are best understood within a reporting framework that promotes comparable disclosure of material risks for the ultimate benefit of investors. [Read the latest corporate TCFD report.](#)

In 2024, we introduced a centralized sustainability management platform for data collection, management and reporting intended to streamline processes and prepare our organization for increased regulatory reporting on sustainability. The third party

platform has a carbon tracker and calculator, which we used for the first time for our FY2024 emissions inventory.

Progress against target

In 2021, Franklin Templeton set a goal to reduce Scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline. During the FY2024 emissions inventory process, we expanded our boundary to include all entities within Franklin Resources, Inc., including all SIMs (i.e., now also includes Clarion Partners, ClearBridge Investments, Lexington Partners, Martin Currie, Royce Investment Partners and Western Asset Management). Consequently, we recalculated the 2019 baseline to account for the growth of our business and inclusion of all SIMs. This enables more meaningful and accurate comparison of data.

For our FY2024 emissions inventory, Scope 1 and Scope 2 market-based emissions totaled 13,138 and 18,900 tCO₂e (metric tons of carbon dioxide equivalent), respectively, representing a 30% reduction from a 2019 baseline.

For FY2024, we reduced these emissions by 30% when compared to the 2019 base year, as adjusted. This reduction was achieved through office consolidations and energy-reduction initiatives at firm-owned and leased facilities.

Scope 1 and 2			
In Metric Tons CO ₂ e	FY2019 (baseline*)	FY2024	% Change from 2019
Scope 1	14,944	13,138	-12
Scope 2 (market-based)	30,738	18,900	-39
Scope 2 (location-based)	29,111	18,765	-36
Total Scope 1 and 2 (market-based)	45,682	32,038	-30
Total Scope 1 and 2 (location-based)	44,055	31,903	-28

**2019 baseline was recalculated during the FY2024 emissions inventory process to account for the growth of our business and inclusion of all SIMs.*

Scope 3			
In Metric Tons CO ₂ e	FY2024*	In Metric Tons CO ₂ e	FY2024*
1) Purchased goods & services	112,802	9) Downstream transportation and distribution	
2) Capital goods	12,744	10) Processing of sold products	
3) Fuel- and energy-related activities	5,311	11) Use of sold products	
4) Transportation and distribution	278	12) End of life treatment of sold products	
5) Waste generated in operations	984	13) Downstream leased assets	7,256
6a) Business air travel	19,507	14) Franchises	
6b) All other travel	2,724	15) Investments	
7) Employee commuting	6,173	Total Scope 3	167,779
8) Upstream leased assets		Total FY2024 Gross Emissions	199,817

**Franklin Templeton's corporate emissions target does not include Scope 3. Where a figure is not reported, the category was not relevant and/or not calculated at the time.*

We engaged an independent third party to perform a limited assurance engagement of our Scope 1, Scope 2 and certain categories of our Scope 3 (Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution and Business Air Travel) greenhouse gas (GHG) emissions metrics for FY2024.

Green certifications

Franklin Templeton is proud to have various green certifications for our owned and leased offices around the globe (see chart below). We recently completed major projects to further reduce our real estate emissions. In New York City, we consolidated nine offices into a single location with less overall square footage. In Stamford, Connecticut, we consolidated three offices into one. And in Baltimore, Maryland, we completed a move to a new location with a reduced footprint. Baltimore and Stamford received LEED Silver certification, and the New York City office is expected to receive LEED Gold certification. Our Rancho Cordova, California, location at 3355 Data Drive earned the US Environmental Protection Agency’s (EPA’s) ENERGY STAR recognition in 2024.

Leadership in Energy and
Environmental Design (LEED)




Platinum Warsaw and Poznan, Poland	
Gold Dublin, Ireland Hong Kong, China	 
Sliver Baltimore, Maryland and Stamford, Connecticut, US	

Efficiency activities

Our energy efficiency initiatives are wide-ranging, from hot and cold air management to lighting and HVAC upgrades, as described in the below examples from office locations across our global footprint.

At our headquarters in San Mateo, California, we have upgraded generators and building management system controls and enhanced water-efficient landscaping practices. This campus operates Bloom Energy fuel cells that represent annual savings of 3.9 million kilowatt-hours. At our data center in California, we employ an energy-efficient approach to design and have invested in energy-efficient building improvements and hot and cold air management, reducing the need for energy-

Building Research Establishment
Environmental Assessment Methodology
(BREEAM)



• London and Leeds, United Kingdom	
• Luxembourg	
• Warsaw, Poland	

intensive cooling. Several of our buildings (Rancho Cordova and Stockton, California; St. Petersburg, Florida; and Poznan, Poland) include cool roof technology to reflect warming sunlight.

Our building in Poznan was designed to LEED standards and certified as LEED Platinum, the highest rating available. We achieved significant optimization by modifying the HVAC system in the Poznan office. Our overall effort to efficiently manage the building led to a 40% year-over-year reduction in building electricity usage from 2022 to 2023.

We also have energy-efficient LED lighting upgrades at many of our facilities including in the US; the Europe, Middle East and Africa region; and the Asia-Pacific region.

German Sustainable Building Council
(DGNB)

Platinum Frankfurt, Germany	
Gold Bucharest, Romania	

In our Edinburgh office, an HVAC upgrade converted our building’s main heating source from gas boilers to air source heat pumps and new, energy-efficient air handling units and chillers. In Fort Lauderdale, Florida, we recently replaced HVAC units for data centers on three floors for energy efficiency. In Hyderabad, India, we use solar water heaters.

Overall, we monitor air quality and energy usage in our offices, use environmental management systems where feasible and monitor environmental regulations to ensure we meet or exceed all requirements. We strive to use sustainable materials and supplies, maximize recycling programs in our facilities and look for new ways to reduce water use in our daily operations. The real estate department has established:

- A plastic elimination policy,
- Green purchasing guidelines,
- A green leasing sustainability checklist for choosing office spaces.

Furniture finds second life

Following completed upgrades of three US offices, 100% of the company's no-longer-needed furniture was diverted from the landfill through a partnership between Franklin Templeton and a nonprofit organization that focuses on furniture reuse. All of the furniture was recycled through donating to organizations that would benefit as well as through resale. We view sustainability as our responsibility and prioritize finding second lives for items or ensuring environmentally conscious disposal of unused assets. This is an ongoing initiative.

Clarion Partners, LLC



Each year, the ENERGY STAR program honors a select group of businesses and organizations that have made outstanding contributions to energy efficiency and the transition to a clean energy economy. In 2024, Clarion Partners, a specialist investment manager of Franklin Templeton, was recognized as ENERGY STAR Partner of the Year for the second consecutive year by the US EPA and the US Department of Energy.⁴

In addition, Clarion Partners continued its LEED Volume Program, achieving certifications for over 100 industrial development projects.⁵ [Read more.](#)

Earth Hour, Day and Month 2024

We kicked off Earth Day early by participating in Earth Hour on March 23, encouraging all facility locations to turn off all nonessential lights and signs from 8:30 p.m. to 9:30 p.m. local time.

In April, we celebrated Earth Month. Our internal social page "Global Green Team" featured tips, resources and actions our employees could take to make a difference. Individual employees used the platform to share conservation practices and resources with their peers. Franklin Templeton once again sponsored tree planting through a donation to WeForest and featured the organization in an employee matching gift program to amplify the impact. We also invited all employees to an informative session and conversation on bird migration.

Additional employee engagement

The Global Green Team intranet page is open all year for employee sharing and to further awareness. Green projects are a part of the global Involved employee volunteer program. We also welcome initiatives from employees who are passionate about environmental responsibility.

Employees' green initiatives are wide-ranging. Some examples are:

- Baltimore, Maryland, employees participated in our long-running oyster gardening program, which helps filter the Chesapeake Bay.
- Toronto, Canada, employees planted 125 trees during Impact Days.
- Dublin, Ireland, colleagues hosted a community park cleanup day.
- Brandywine Global hosted their seventh annual Schuylkill River Trail volunteer cleanup event.



4. Certain rating programs and industry awards require payment of submission, review or rating fees.
5. Building Design + Construction certifications are issued at the time of building development or major renovation and last in perpetuity. Properties must pay registration and review fees to pursue LEED certifications.

People, culture and inclusion

As a global asset manager, our people are our most important asset, and we commit to a workplace that respects, includes and values everyone. With offices in over 30 countries, we believe diversity of perspectives and experiences is at the forefront of our ability to anticipate trends, identify opportunities and craft solutions to meet the ever-changing needs of our clients. To remain an industry leader, we aim to attract, hire and develop top talent, and to keep employees engaged, we cultivate a supportive, innovative and inclusive workplace. Through community engagement, charitable giving and support for employee volunteerism, we extend our values beyond the workplace to make a meaningful impact in the places where we live and work.

From our welcoming, inclusive and flexible culture to our global and diverse business, Franklin Templeton offers a wide range of opportunities for individuals to reach their potential while contributing to the success of our organization. Employee retention is key to our continued success, and we continuously develop and evolve talent management strategies and initiatives with this in mind.

Attracting and retaining talent: our employee value proposition

Say hello to progress. Yours and ours.

Franklin Templeton has an Employee Value Proposition (EVP) for our employees and external candidates interested in our organization. The three messaging pillars of our EVP are:

Help us shape the future of the global asset management industry.

Experience a welcoming and inclusive culture to help you reach your professional and personal potential.

Be part of a firm that respects your time and ways of working.

Our EVP is part of our recruiting strategy. It offers a consistent way to talk about our organization and culture and is used to capture the interest and attention of candidates representing different fields, career levels and regional interests. This messaging, which is used in recruiting videos, social media and candidate communications, reflects what it's like to work at our company. We believe our EVP is integral to attracting the best people to our company.

Experience, exposure and education

Continuous learning is critical to everyone's success. Our employee development approach focuses on three key areas for success: experience, exposure and education. Through experience, our employees gain the value of learning through on-the-job activities. Exposure creates opportunities for employees to network, develop mentoring relationships and obtain feedback from their connections. Education refers to methods for employees to participate in structured learning solutions for competency and skill development in both online self-paced and instructor-led programs.

We work to give new employees a strong start and provide the resources needed to build a successful career. Through our new employee learning series, our employees can access a wide range of resources about the asset management industry and our firm, including our culture and values.

Structured educational opportunities are available to all employees, including on-demand business, personal and professional development opportunities through our Learning@FT platform, which also includes access to LinkedIn Learning courses.

Effective leaders are essential to employee engagement and retention. Leadership development continues to be a priority. In fiscal year 2024, we piloted a new learning path which helps leaders build capabilities around fostering an inclusive environment.

To support flexibility and new ways of learning, in fiscal year 2024 we replaced regional tuition assistance programs with a newly-launched global Learning and Education Assistance Program (LEAP). LEAP provides financial reimbursement for external education

expenses related to Franklin Templeton's business and supporting employees' current and future professional growth. Beyond traditional university education, coverage includes workshops, seminars, prep courses and online learning platforms.

For ongoing growth opportunities, we revamped our career development site to provide tools and guidance to support employees on their career progression journey.

In addition to varied internship opportunities, we have a long-standing Futures Program, which is a two-year rotational program for recent college graduates.

Mentoring is key to a positive employee experience. We offer a range of mentoring channels. We support professional and personal development through business resource groups, functional teams, social communities, sponsorships and volunteer projects.

Well-being

We take a holistic approach to well-being support, which is offered to employees at all levels. Our definition of well-being goes beyond physical health to include five interrelated and interdependent aspects, or pillars, of wellness: emotional, physical, financial, social and purpose.

An enterprise-wide wellness program provides daily tips for healthy habit building, live and virtual coaching, wellness workshops, financial education, smoking cessation and guidance for reducing stress, caregiving, finding emotional balance and more. Employees can take part in enterprise challenges with peer participation to be more active and elevate their well-being. Our program includes fun healthy habit challenges and provides tools and resources to support mindfulness and meditation, as well as emotional intelligence and resilience.

Helping employees be their best also involves creating opportunities for them to achieve work-life balance. We have incorporated this belief into our culture and the way we work. We continue to introduce digital tools to support productive ways of working, provide easier access to skill development and help employees avoid burnout. Scheduling tools encourage setting aside focused time to get work done with reminders to take breaks during the workday.

The effort is supported with action by our leaders, including our CEO's annual "no meetings" week in late December, leaders and colleagues sharing stories of their hobbies and adventures through our intranet, activity challenges and our month-long community involvement initiative through Impact Days. We continue to embrace flexibility, which supports our employees' pursuit to be their best by fostering work-life balance. We reinforce our robust wellness programming with messaging from our leadership emphasizing the importance of self-care during the workday and after hours.

Recognizing our achievements

Recognizing and celebrating individual successes and team achievements helps to reinforce our employees' positive impacts on firm initiatives, their teams and colleagues, as well as in their communities. Throughout the year, we highlight the personal and professional achievements of teams and colleagues and promote peer recognition in various communications.

The We Are Franklin Templeton program empowers all our employees to formally recognize each other for contributions to our firm's success and demonstration of our core values.

The BENiversary program recognizes and celebrates our employees' years of service at every five-year milestone, with a special award and recognition ceremony for 20 years of service.

We also celebrate exceptional employee contributions through two annual awards that are showcased during our year-end All Employee Meeting. The Charles B. Johnson Award spotlights employees who live the firm's core values and provide exceptional client service, and the Harmon E. Burns Award recognizes employees for extraordinary community service.



Best Places to Work in Money Management

Franklin Templeton was included in the Super Employers category and Brandywine Global, Clarion Partners and ClearBridge Investments were included in the Large Employers category by Pensions & Investments.

Employee engagement and feedback

As an organization, we believe that success requires more than just expertise. It demands powerful partnerships. As such, we continue to listen to and learn from our employees.

To ensure we're honoring our Employee Value Proposition, we regularly gauge employee sentiment to see if we're living our corporate values and cultivating our inclusive culture. New hires, interns and exiting employees receive formal surveys. Open lines of communication are part of individual meetings, team meetings, town halls, our internal social media communities, pulse surveys and an annual employee sentiment survey.

Our annual sentiment survey and regular "take the pulse" checks of our workforce give us real-time insight into firm-wide trends and a better understanding of our employees' perspectives.

Following acquisitions, such as the onboarding of Putnam Investments employees at the start of calendar 2024, an analysis is conducted to continue to learn from our integration work as we align processes and programs where possible and build on our culture.



We also encourage employee input through dialogue between employees and their leaders and through town halls, live forums and ongoing discussion about goals and objectives. Leaders and employees also engage directly through our Courageous Conversation series hosted by the Office of Global Inclusion, which provides a forum for listening and learning on a variety of topics on an ongoing basis.

Inclusion is part of our growth story

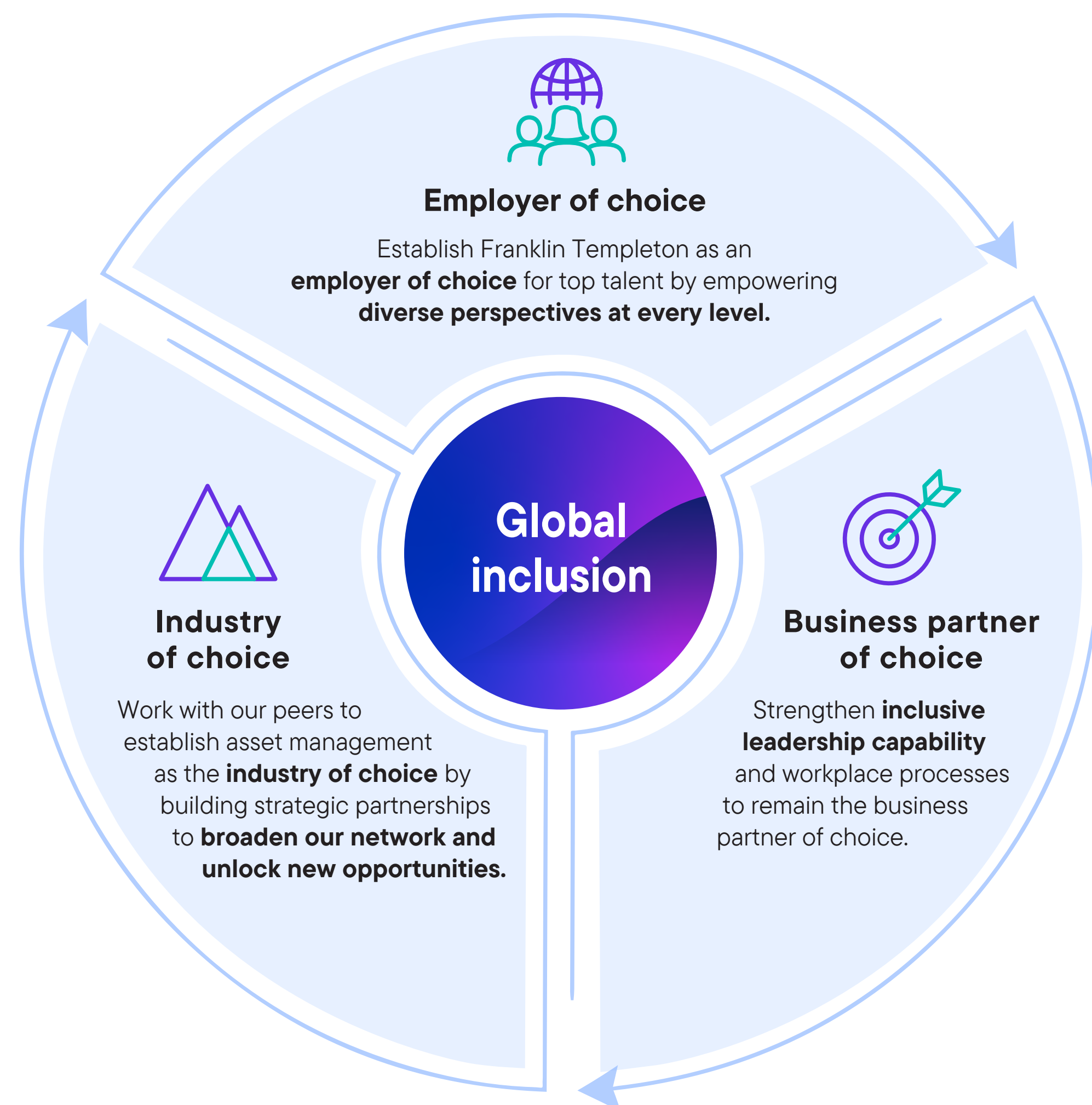
As we continue to strengthen our inclusive culture—one where everyone feels they belong and the best perspectives across our global workforce come together—we recognize that inclusion is also how we create value and unlock growth.

It is essential to building a stronger business for our employees, clients and communities.

Over the past five years, we have laid the foundation by investing in our commitments to field the best teams that allow us to harness the full range of perspectives, experiences and disciplines across Franklin Templeton. Our view of diversity spans from our people, inclusive leadership and how we work across our regions and workplaces. We believe this broader lens is what sets Franklin Templeton apart and reflects our evolution as a firm. Our vision is clear: an unbounded enterprise that is collaborative, innovative and positioned for growth.

A global infrastructure, regionally attuned

Inclusion looks different in every part of the world. We have built a global structure supported by senior regional leaders and Inclusion Executive Councils in the Americas, EMEA and APAC. As our business has evolved, so has our work. And through the Office of Global Inclusion, we ensure that our approach is globally consistent while responsive to the needs of each workforce, aligned with client expectations and attuned to regional regulatory environments.



Guided by One Franklin Templeton

Our aspirations are guided by a One Franklin Templeton mindset, uniting diverse perspectives under a shared purpose. This approach enables us to anticipate change, adapt to new generations and financial priorities, and deliver innovation at scale.

We channel these efforts through three strategic pillars: **our people, our practices** and **our presence**. Together, they serve as the framework that embeds inclusion into the way we lead, operate and grow, ensuring we remain resilient and prepared for what's ahead.

Key fiscal year 2024 initiatives

In fiscal year 2024, we focused on driving industry-wide dialogues and continued to evolve alongside our peers, introducing several impactful initiatives to the industry.

2024 Changing Faces of Wealth Symposium

Franklin Templeton's inaugural *Changing Faces of Wealth Symposium*, a highly rated event with unanimous interest in future engagements, gathered 130 representatives from 35 firms across the asset management industry. The event featured dynamic conversations on AI's evolving role in inclusive business practices and how financial

institutions are driving wealth-building, expanding retirement access, adapting to generational shifts and leveraging diverse teams to fuel innovation and growth. With curated content and community-driven vendors, the Symposium raised the bar for industry engagement. Its nomination for the Money Management Institute/Barron's "Doing Good" award reflects its meaningful impact.

Changing Faces of Wealth: Dimensions and Insights®

The firm continues to present *The Changing Faces of Wealth: Dimensions & Insights®*, an award-winning program that equips financial professionals with data-driven insights to better serve today's diverse investors. Having reached over 14,500 professionals, it has elevated our visibility and reinforced our leadership in shaping the future of wealth management.

The Beyond Talk Conference with CalSTRS

In partnership with CalSTRS, Franklin Templeton co-hosted *Beyond Talk* at Oracle Stadium. This full-day event, where leading asset managers shared best practices, featured expert insights on the transformative potential of inclusion in driving positive change and fostering resilience across the industry.

Global inclusion research and insights

To facilitate dialogue about inclusion in asset management, we produced a selection of articles on topics from the transformative impact of AI on financial inclusion to mentorship and inclusive leadership. Visit our [Insights](#) page for the curated list.

Franklin Templeton sponsored the Official Monetary Financial Institutions Forum (OMFIF) Sustainable Policy Institute's report on gender inclusion across central banks and major financial institutions, while CEO Jenny Johnson and regional senior leaders participated in a roundtable.

Internal leadership dialogues on inclusion

We convened a summit with Regional Inclusion Executive Councils and Business Resource Group (BRG) leaders to advance global inclusion strategies tailored to local contexts. The event fostered regional ideation, surfaced hidden challenges, celebrated inclusion champions and featured external experts to enrich strategic planning.

Partnering to extend our reach and deepen our relationships

We have built a powerful network of global and regional partners that unlocks critical market access, expert insights and opportunities to engage clients and talent worldwide. Some include:

Global partners

Catalyst

Franklin Templeton partners with Catalyst to access resources that inform and support our imperative to build an inclusive global workplace. Demonstrating our commitment, CEO Jenny Johnson serves on Catalyst's board of directors and is a CEO Champion for Change, helping guide its global efforts to foster inclusion.

Regional

Americas

Franklin Templeton partners with **The Robert Toigo Foundation** and we are a founding member of the **Financial Alliance for Representation and Empowerment (FARE)** to help shape the future of finance. Through these collaborations, we engage in industry events, host undergraduate and MBA interns across investment teams and support programming focused on industry and career awareness.

APAC

We support the **Mann Deshi Foundation's 'Business School on Wheels'** program, which aims to maximize impact across rural villages in India. This initiative focuses on providing essential skills and financial literacy training to women in rural areas, supporting economic inclusion in markets across our global footprint.

EMEA

As a founding member of **Diversity Project Europe (DPE)**, Franklin Templeton partnered on initiatives exploring social mobility and contributed to key research, including PricewaterhouseCoopers' (PwC's) study on diversity and inclusion in European asset management. Senior leaders also support DPE's efforts through board and advisory roles.

Building on our past successes

In 2024, we continued delivering impactful programming to include cultural competency education in new and existing locations, the Inclusion Speaker Series and BRG-led initiatives like the Inclusion Education Series, Leadership at Any Stage Summit, Coffee & Chat, "BEN Talks" podcast and a full calendar of engagement opportunities, all reinforcing our commitment to build inclusive leadership capability and connection.

Our Business Resource Groups are open to all employees



Awards and recognitions

2024 Disability:IN Inclusion Award

100 Women in Finance EMEA DEI award in 2024

Franklin Templeton is a sponsor of 100 Women in Finance; however, this was not a consideration in being selected for the award. Recognition was provided to Franklin Templeton based on qualitative and quantitative data information about the firm's policies and practices.

Community engagement

At Franklin Templeton, we are proud to support our communities where we live and work. Each year, we contribute to hundreds of organizations around the world through charitable giving. We encourage and support the volunteer work and activities of our employees worldwide.

The Franklin Templeton Charitable Foundation

We established the Franklin Templeton Charitable Foundation in 2021 to formalize decades of charitable giving.

Our charitable foundation funds:

Community grants around the world

Disaster relief donations and special campaigns

Employee giving programs like matching gifts and Donations for Doers

In 2024, to refresh our foundation focus areas, we engaged multiple stakeholders in a process that included surveys, interviews and research. As a result of this process, the foundation's focus areas are now financial literacy and education, with an emphasis on early childhood and higher education. These focus areas guide the community grants program and our key charitable partnerships.

Community grants and key partnerships

Through our community grants program, we have close partnerships with dozens of charitable organizations around the world that align with our foundation focus areas and with which our partnerships can be amplified through employee volunteering.

Jumpstart

We are proud to support Jumpstart's vision to advance learning outcomes for young children. In addition to the community grant awarded to Jumpstart, Franklin Templeton employees in multiple locations have long participated in Read for the Record, a campaign to bring young children together with adults in their lives to all read the same book, on the same day, in communities around the world. In FY2024, 40 Franklin Templeton employees across seven offices read the selected book to over 1,200 students and donated 2,000 books to students and classrooms as part of the campaign.

Junior Achievement (JA) Worldwide

Franklin Templeton's partnership with JA Worldwide supports their global mission to inspire and prepare young people to succeed in a global economy. Our foundation provides a community grant to JA Worldwide, and our employees participate in various volunteer initiatives in JA chapters around the world. This past year, employees supported many events, including, for example, volunteering at Finance Park in Fort Lauderdale, Florida, to teach eighth-grade students about budgeting and financial planning as well as for the Stock Market Challenge in Sacramento, California,

to support high school students as they took part in a live simulation of real-world investing practice and fast-paced floor trading.

India schools

Among other causes in India, Franklin Templeton has long supported education and school initiatives. Through a partnership with the Akshaya Patra Foundation, midday meals were served to over 12,000 government school students during the period, totaling more than 800,000 meals served. And through a partnership with Round Table India Trust, construction projects were completed, including seven classrooms and a set of student restrooms for three government schools.

Humanitarian relief

In 2024, wildfires and hurricanes caused extensive damage and loss of life in the US: in Los Angeles, California, and across the East Coast. The Franklin Templeton Charitable Foundation made donations to help with humanitarian aid and efforts in the regions and activated employee matching gift campaigns. To support disaster relief and humanitarian crises around the world, we donated to select humanitarian organizations, including Save the Children and AmeriCares.

Employee volunteerism and giving

Through our global volunteer program, Involved, we encourage our employees to make a difference in their communities. Involved's worldwide network of 30 chapters significantly amplifies Franklin Templeton's culture of community engagement. With every employee offered one paid day off each year for volunteer work, our employees collectively take part in hundreds of community service projects annually.

We also support employees in their personal charitable efforts with matching gifts of up to US\$1,000 per employee per year. And our Donations for Doers program rewards employees for volunteering. For every 20 volunteer hours logged, employees can direct a US\$250 "Cause Card" to an eligible charity of their choosing up to twice annually.

Impact Days

Every June employees come together for Involved Impact Days, our company's global month of service. The "I Act" 2024 Impact Days theme emphasized the power of individual action and collective effort in creating meaningful change. During our 18th annual Impact Days, over 1,000 employees worldwide completed 157 volunteering projects, recording over 4,700 volunteer hours and supporting more than 120 charitable organizations across 56 locations. Employee efforts included preparing meals, engaging with elderly people, restoring buildings, recording audiobooks for the visually impaired and participating in global initiatives like a virtual mapping project and fitness charity challenge.

Holidays campaign

During the November to January holiday season, employees in offices around the world show their support for those in need. Through a number of volunteer projects, employees collected and donated toys, gifts, food and supplies to less fortunate members of the community in partnership with a variety of local charities

Volunteering throughout the year

There are many examples of the Involved program extending beyond Impact Days to events throughout the year. In Hong Kong, employees baked mooncakes alongside members of a rehabilitation center that empowers individuals with disabilities by developing their work skills and helping them integrate into society. In several offices around the globe, employees participated in the

J.P. Morgan Corporate Challenge, the world's largest corporate running event, honoring local charities where the events are held.

And through a variety of projects, employees supported hunger causes. In San Mateo, California; Boston, Massachusetts; and New York City, employees took part in Rise Against Hunger events. The organization's goal is to end hunger, rooted in the belief that "it starts with a meal." We hosted meal-packing events, assembling 30,000 meals that were shipped to international communities in need. In Canada, employees attended the Common Table to prepare lunches for the less fortunate in Toronto. In Rancho Cordova, California, employees assisted the local food locker during a food distribution event. And in Mumbai, India, employees served meals to cancer patients and their primary caregivers.

Global Involved Impact Days

157 events and
opportunities

120 charities
supported

50+ offices and remote
work locations





Nonprofit Board Leadership Program

We encourage our interested US employees to volunteer their time and service as members of nonprofit boards through our Nonprofit Board Leadership Program. This program provides aspiring and current board members, including nearly 150 employees in fiscal year 2024, with resources and training for effective nonprofit board leadership, including group learning, shared forums and access to literature and resources on nonprofit governance best practices. This past year, we hosted a well-attended training session called “Fiduciary Responsibilities of Nonprofit Board Members.” Additionally, through their participation, members of the program can apply for a limited grant opportunity for charitable organizations they support. In fiscal year 2024, five charities were selected to receive a mini grant.

Harmon E. Burns Award

Since 2007, we have annually honored an employee who shows exceptional commitment to their community. The award is in honor of longtime Franklin Templeton executive Harmon Burns, who was known for his generosity and for championing our culture of service. Each year’s award goes to the employee chosen by internal judges from



a wide range of nominations. We celebrate the winner and runners-up at our annual, year-end employee meeting and then make donations to their chosen organizations.

In fiscal year 2024, we decided to honor two employees, Amit Sood and Mike Cogburn. Based in New Delhi, Amit was recognized for his commitment to improving the lives of the most neglected members of the community through his volunteer work with the Earth Saviours Foundation (TESF). In his volunteer work, Amit provided meals, sourced medical equipment and supported the foundation’s smooth functioning during the COVID-19 pandemic. And his commitment extends beyond TESF. He regularly donates to other charitable organizations supporting senior

citizens and leprosy patients and raising awareness of female hygiene needs.

Based in Boston, Mike is the founder and chairperson of Pembroke Titans Against Drugs (PTAD), a nonprofit with a mission to establish Pembroke, Massachusetts, as a drug-free community. His personal experiences with limited resources and mental health challenges drove his commitment to PTAD, where he provides educational programs, community events and support for youth and families dealing with addiction. Under his leadership, PTAD has implemented impactful initiatives, including mental health and substance abuse awareness programs, and has inspired the community through renowned speakers and his own coaching efforts.

Responsible corporate practices

Doing the right thing has been the bedrock of our business since our founding. Our clients and stakeholders regard us as a trusted partner because of our firm-wide commitment to honesty, accountability and ethical behavior.

Risk management

Clients trust us to take appropriate measures to manage risk of various kinds, including investment, enterprise and other kinds of risk. As responsible stewards of our clients' assets, we promote and maintain a culture and operating model within a framework of three lines of defense, where risk management is every employee's responsibility.

To ensure that risks are viewed and managed appropriately across the enterprise, we have established an Enterprise Risk Management (ERM) program and Enterprise Risk Management Committee (ERMC). The ERMC includes senior-level representatives from all areas of Franklin Templeton's business and operations. It is responsible for identifying, assessing, managing and monitoring the firm's most significant, or key, risks—whether those risks stem from strategic and ongoing business activities or from new and emerging sources.

The ERMC, which is chaired by the Chief Risk & Transformation Officer, has clearly identified objectives and lines of responsibility and is ultimately responsible to our Chief Executive Officer and board of directors.

There are also regional and legal entity risk committees that meet regularly. These regional groups are all modeled after the ERMC and employ similar risk practices and processes, albeit with some modifications based on the size and scope of the region.

As asset managers, investment risk is a fundamental element of our business. Effective management of investment risk is central to meeting our clients' objectives as well as our firm's. Our centralized Investment Risk team, comprising 80+ risk professionals across the globe, is responsible for firm-wide governance and oversight of our investment risk framework, standards and reporting in order to ensure appropriate review and challenge of our specialist investment teams across our global firm. The Investment Risk team also escalates issues to the CEO and CFO/COO and provides regular updates and reporting to both the Audit Committee and the boards of our individual investment funds.

Global compliance

Our [Code of Ethics and Business Conduct](#) is the foundation of our culture of trust and respect. Accountability for compliance starts with our executive leadership, extends

throughout our organization and includes all employees. Our board of directors affirms governance practices and policies that foster and reinforce an environment of effective compliance.

We continue to expand and strengthen our Global Compliance team to make sure we have an up-to-date understanding of, and follow, international and local regulatory requirements in all the countries where we operate. The Global Compliance team and program set firm-wide and local standards through the monitoring and reporting functions they perform. We have even shared global best practices with local regulators in some still-evolving markets to support their development of effective regulation.

With support from senior management, our Regulatory Compliance Group oversees policies and programs and ensures that we have appropriate processes and procedures in place to comply with evolving rules and requirements wherever we operate. We conduct regular internal audits and reviews and maintain a corporate ombudsman and a confidential compliance and ethics hotline operated by a third party.

Our centralized Financial Crime Compliance (FCC) team has responsibility for financial controls, anti-money laundering (AML), anti-corruption, anti-terrorism financing, anti-fraud and sanctions. Our expanded AML policy and program applies to our specialist investment managers, which includes requiring employees to complete our annual FCC training. Visit our [Financial Crimes Compliance website](#) to read our [AML statement](#), our [anti-corruption statement](#) and our [anti-fraud statement](#).

Our sanctions program includes five pillars:

Establishing and implementing policies and procedures.

Independent testing.

Designation of an AML Compliance Officer.

Ongoing training.

Understanding the nature and purpose of our customer relationships, with risk profiles and ongoing monitoring.

Learn more about our sanctions program [here](#).

Internal audit

Franklin Templeton has an Internal Audit group that evaluates the effectiveness of key processes and controls within the organization. Internal Audit uses a risk-based methodology that assesses top and emerging risks, determines the global audit plan, including audits required by regulation, and assists in resource allocation. At least every six months, key members of the Internal Audit group meet to discuss and develop the audit plan for the upcoming two quarters. Internal Audit also acts in an advisory role and provides other consulting services, which can include but are not limited to embedded assurance, market perspectives, health check and maturity assessments. These consulting services are included in the audit plan. The work performed by Internal Audit is considered proprietary information that is shared with senior management, the audit committee, external auditors and regulators.

Cybersecurity and data privacy

Maintaining the confidentiality, integrity and availability of our services and safeguarding our customers' data is one of our highest priorities.

Our Chief Security Officer and Chief Risk and Transformation Officer oversee our information security program and report to the Executive Committee, board of directors and Audit Committee multiple times a year. For information on cybersecurity reported in our annual 10-K, read more [here](#) on page 27.

Our cybersecurity program is designed to continuously adapt to rapidly evolving technological capabilities, threat landscapes and regulatory requirements. It is designed to, and aligns with, industry standard frameworks and includes disaster recovery and business continuity. Security operations teams deploy their extensive capabilities to identify, assess, detect and respond to cybersecurity risks and recover from potential incidents. We employ sophisticated prevention and detection measures to protect our systems, and we test their effectiveness through regular assessments, audits and reviews that are conducted both internally and by independent third parties.

Because all employees have a role in mitigating risk and preventing cyber-related issues, our Corporate Information Security Policy and Program includes annual training,

at a minimum, for employees and contractors to preserve, improve and account for the confidentiality and integrity of the firm's information. In addition to ongoing security awareness training, we use the high profile of Cybersecurity Awareness Month to increase security education and communications for employees, contractors and clients. We also continue to enhance and increase employee awareness of phishing tactics and trends through a progressively challenging testing program.

Franklin Templeton has a Global Privacy Office under the direction of the Chief Privacy Officer. This office controls the firm's Corporate Privacy Policy and global privacy program, which is designed: to formulate and enforce a global approach to data privacy that ensures we comply with applicable data privacy laws and regulations across the globe; to minimize privacy risks to our clients, employees and the firm; and to ensure that privacy practices are aligned with our values.

Our approach to safeguarding confidential information, including how our transfer agent manages our shareholders' "nonpublic personal information," is outlined in our

privacy notice, which is posted on our website and provided to new shareholders. The privacy notice includes information about what personal information we collect, how we use it, privacy rights (such as access, deletion and rectification), our disclosure policy, employee confidentiality and system security approach. We continue to monitor and enhance our third party risk management oversight process to address existing and new outsourced service providers.





Transparent and fair information to customers

Franklin Templeton delivers a consistent, coordinated experience to clients for informing them in support of their decision-making. We offer a variety of channels to engage and update customers, including an interactive website, online tools, routine publications, email communications, social media posts and a news site. Customers have access to dedicated email and telephone lines for additional support. In addition, we prepare and publish several corporate and entity level reports, both voluntary and regulatory, aligned with various frameworks. We aim to provide information and assistance that is timely and accurate as a component of investment excellence. Related disclosures can be found in the SASB Index on [page 43](#) of this report.

Human rights

As part of our firm-wide commitment to accountability, honesty, integrity and ethics, we are also committed to upholding basic human rights. Franklin Templeton has a zero-tolerance approach to modern slavery and human trafficking if identified within any part of our business. Read our Human Rights Policy Statement [here](#). We expect all companies and individuals which supply goods, materials or services to Franklin Templeton to seek to adhere to these same standards and principles we follow and conduct themselves in the highest ethical manner. See [Doing Business with Franklin Templeton](#).

Please visit the [Corporate Social Responsibility page](#) of our website for additional information.

Appendix

GRI and SASB Indexes

This report was developed in reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards as well as the Sustainability Accounting Standards Board (SASB) Standards for the Asset Management and Custody Activities sector. We recently implemented a third party software solution for corporate sustainability data collection management and emissions calculations, which informed the following indexes. The data provided represent fiscal year 2024 (October 1, 2023–September 30, 2024), unless otherwise noted.

Global Reporting Initiative (GRI) Index

Disclosure #	Disclosure	References and Responses
GRI General Disclosures		
2-1	Organization’s legal name	Franklin Resources, Inc. (FRI)
	Nature of ownership and legal form	Franklin Resources, Inc. (FRI), is a global investment management organization with subsidiaries operating as Franklin Templeton and is publicly traded on the New York Stock Exchange (NYSE: BEN). Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,600 investment professionals and offices in major financial markets around the world, the California-based company has over 75 years of investment experience. For a description of our ownership, see: 2025 Proxy Statement .
	Location of headquarters	One Franklin Parkway, San Mateo, CA 94403
	Countries of operation	We operate in 32 countries—Argentina, Australia, Austria, Bahamas, Belgium, Brazil, Canada, Chile, China, France, Germany, India, Ireland, Israel, Italy, Japan, Luxembourg, Malaysia, Mexico, Netherlands, Poland, Romania, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, United Kingdom and the United States.
2-2	Entities included in the organization’s sustainability reporting	See “About this report” , p.3.

Disclosure #	Disclosure	References and Responses
2-2	If the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting	For additional information about this report, please see page 3, “About this report” and 2024 10-K .
2-3	Reporting period for, and the frequency of, its sustainability reporting	October 1, 2023 through September 30, 2024, unless otherwise specified in report. Annual.
	Reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this	The financial reporting period is October 1–September 30, annually.
	Report the publication date of the report or the reported information	The publication date of this report is October 2025.
	Contact point for questions about the report or reported information	Contact CSR@franklintempleton.com .
2-4	Restatements of information made from previous reporting periods	Not applicable.

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
2–5	Policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	As part of the firm’s carbon disclosure reporting process annually, Franklin Templeton obtains third party assurance for Scope 1, Scope 2 and select Scope 3 emissions at the corporate level. Senior leaders and the Corporate Governance Committee (of the firm’s Board of Directors) are informed about this process. See Environment section to read more about third party assurance and entities covered.
	Link or reference to the external assurance report(s) or assurance statement(s)	See p. 46 for third party assurance statement.
	Describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process	FY2024 emissions (Scope 1, Scope 2 and select Scope 3 categories) received assurance by an external third party. The assurance level is limited.
2–6	Sector(s) in which it is active	Financial services industry.
	Activities, value chain and other business relationships	For a description of our activities, brands, products and services, see “About us.” Financial services products are regulated by governmental entities in each jurisdiction in which our products are offered and are subject to various regulatory requirements. For a description of the markets we serve, see 2024 10-K , “Business,” “Our business structure,” pp. 4–8. For a description of our value chain, see 2024 10-K , “Business,” p. 3. For our net revenues, see 2024 10-K , “Results of Operations,” pp. 31–37. For information on changes in our share capital structure, see: 2024 Annual Report , “Evolving and diversifying our company for the benefit of our clients,” p. 8. For other relevant business relationships, see 2025 Proxy Statement , pp. 64–66 describing “Certain Relationships and Related Transactions.”

Disclosure #	Disclosure	References and Responses		
2-7	Employees	Total employees by region:		
		Region		
		Asia		2,546
		Canada		240
		EMEA		1,670
		Latin America		157
		US (Including US Offshore)		5,420
		Overall		10,033
		Total number of employees by employment type (full-time and part-time), by gender:		
			Full Time	Part Time
		Female	4,023	72
		Male	5,895	14
		Prefer Not to Say	23	—
		Unknown	3	—
		Grand Total	9,944	86
		Metrics exclude temporary employees and contractors. Includes all employees within Franklin Resources Inc., its material subsidiaries and SIMs.		

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
2-9	Governance structure, including committees of the highest governance body	For a description of our governance structure, see 2025 Proxy Statement , Corporate Governance, pp. 14-15; Information About the Board and Its Committees, pp. 16-23.
	Committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization’s impacts on the economy, environment and people	The Franklin Resources, Inc. Board of Directors is the highest governance body and has the following committees: Audit, Compensation and Corporate Governance. See 2025 Proxy Statement , pp. 16-20.
	Composition of the highest governance body and its committees by executive and non-executive members	For governance structure, see 2025 Proxy Statement , pp. 7-13. For composition of the Board and its committees, see 2025 Proxy Statement , pp. 5-6.
2-10	Nomination and selection of the highest governance body	See 2025 Proxy Statement , p. 5.
2-11	Chair of the highest governance body	The CEO and the Chair are two separate individuals. See 2025 Proxy Statement , p. 21.
2-12	Role of the highest governance body in overseeing the management of impacts	According to its Corporate Governance charter , the Corporate Governance Committee of the Board of Directors is responsible for assisting the board in overseeing the company’s corporate responsibility and sustainability programs related to environmental, social and governance (“ESG”) matters (including reviewing stockholder engagement efforts related to ESG matters), except to the extent reserved to the full Board or another committee of the Board. At least annually, relevant senior executives report to the Corporate Governance committee of the Board of Directors who has responsibility for oversight of CSR and ESG matters.

Disclosure #	Disclosure	References and Responses
2-13	Delegation of responsibility for managing impacts	See Corporate Governance charter for committee’s responsibility for oversight of CSR and ESG matters. See 2025 Proxy Statement , pp. 19-20 for responsibility of management of impacts. Relevant senior executives report regularly (at least annually) to the Corporate Governance committee of the Board of Directors who has responsibility for oversight of CSR and ESG matters. See Stewardship & Sustainable Investing, pp. 8-9 , for roles and responsibilities.
2-14	Role of the highest governance body in sustainability reporting	The Corporate Governance Committee of the Board of Directors, which has oversight of ESG and CSR according to its charter, receives updates on the CSR report before publishing.
2-15	Conflicts of interest	See Code of Ethics and Business Conduct , p. 5. Any conflicts of interest would be reported to stakeholders. See 2025 Proxy Statement , pp. 25 and 64-65.
2-16	Communication of critical concerns	See Code of Ethics and Business Conduct , p. 5.
2-17	Collective knowledge of the highest governance body	At least annually, the Corporate Governance Committee of the Board of Directors, which has oversight of ESG and CSR matters according to its charter, receives updates on CSR and sustainability initiatives and informational sessions. As needed, external consultants are brought in to provide the committee with additional information around sustainability-oriented topics.
2-18	Evaluation of the performance of the highest governance body	See 2025 Proxy Statement , pp. 21, 24 and 28-46 (Compensation Discussion and Analysis).
2-19	Remuneration policies	See 2025 Proxy Statement pp. 24 and 28-46 (Compensation Discussion and Analysis).

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
2–20	Process to determine remuneration	See 2025 Proxy Statement , pp. 28–60.
2–21	Annual total compensation ratio	See 2025 Proxy Statement , pp. 28–60.
2–22	Statement on sustainable development strategy	See Stewardship Report ; FY2024 CSR Report Letter from CEO and President, p. 5 .
2–23	Policy commitments for responsible business conduct	Franklin Templeton has a zero-tolerance approach to modern slavery and human trafficking if identified within any part of our business. Read our Human Rights Policy Statement , Code of Ethics and Business Conduct , Financial Crimes Compliance page , AML and Sanctions Statements . See also “Responsible Corporate Practices section,” p. 24 . We are also committed to upholding our fiduciary duty by safeguarding our clients’ investments and creating long-term value through responsible stewardship. See our Sustainability Principles and our Stewardship Principles .
	Precautionary principle	See Code of Ethics and Business Conduct , Anti-Corruption Policy Overview , Human Rights Policy Statement , AML and Sanctions Statements .
	Human rights policy commitments	As part of our firm-wide commitment to accountability, honesty, integrity and ethics, we are committed to upholding basic human rights. Franklin Templeton has a zero-tolerance approach to modern slavery and human trafficking if identified within any part of our business. Read our Human Rights Policy Statement .
	Policy commitments approval levels	FRI Board and/or FRI Board Audit Committee (excluding Human Rights Policy Statement and Anti-Fraud Program Statement approved at Head of Global Compliance level).

Disclosure #	Disclosure	References and Responses
2–23	Extent to which the policy commitments apply to the organization’s activities and to its business relationships	See Code of Ethics and Business Conduct , Financial Crimes Compliance page , Anti-Corruption Program Statement , Anti-Fraud Program Statement , Human Rights Policy Statement , AML and Sanctions Statements .
	Communicating policy commitments	Internally, through trainings (Culture of Compliance & Financial Crimes trainings), internal site and employee communications; externally, through relevant contract clauses and Franklin Templeton’s sites: Financial Crimes Compliance page , Franklin Templeton Corporate Social Responsibility and Doing Business with Franklin Templeton .
2–24	Embedding policy commitments	See Code of Ethics and Business Conduct , Financial Crimes Compliance page , Anti-Corruption Program Statement , Anti-Fraud Program Statement , Human Rights Policy Statement , AML and Sanctions Statements . The company provides regular compliance trainings to the employees including annual Financial Crimes training.
2–25	Processes to remediate negative impacts	See Code of Ethics and Business Conduct . Consistent with our commitment to the Code of Ethics and Business Conduct, Franklin Templeton has established a company-wide Compliance and Ethics Hotline accessible to all employees. Covered Persons and applicable third parties may access https://franklintempleton.ethicspoint.com to report an issue or instance of misconduct online or for local dialing instructions to make a report by telephone. The Compliance and Ethics Hotline is available for employees who have ethical issues, concerns or complaints concerning accounting, internal accounting controls or auditing matters.

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
2–26	Mechanisms for seeking advice and raising concerns	<p>Our Code of Ethics and Business Conduct describes our values and standards of behavior for all employees. Employees are encouraged to seek advice from the following with any questions or concerns:</p> <ul style="list-style-type: none">• Speak with supervisor.• Speak with the local Human Resources Department.• Speak with the local Legal and Compliance resources.• Contact the Compliance and Ethics Hotline (including the option to submit a report online).• Contact the Franklin Ombudsman.• Contact the General Counsel, the Director of Internal Audit or the Franklin Resources, Inc. Audit Committee, including to report any suspected, attempted or actual fraud. <p>Franklin Templeton will not allow retaliation to be taken against an employee who has made such a report in good faith.</p>
2–27	Compliance with laws and regulations	<p>Franklin Templeton reported no significant instances of non-compliance with laws and regulations, nor any significant associated fines in 2024.</p>

Disclosure #	Disclosure	References and Responses
2–28	Industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role	<p>The following list highlights key CSR and sustainability affiliations. It is not exhaustive of all the associations and memberships in which Franklin Templeton participates.</p> <ul style="list-style-type: none">• Asian Corporate Governance Association (ACGA)• Asia Investor Group on Climate Change (AIGCC)• Asia Securities Industry & Financial Markets Association Asset Management Group (ASIFMA AMG)• Boston College Center for Corporate Citizenship (BCCCC)• CDP (formerly known as Carbon Disclosure Project) Investor Signatory• Financing a Just Transition Alliance (FJTA)• Global Impact Investing Network (GIIN)• International Corporate Governance Network (ICGN)• IFRS ISSB Investor Advisory Group Membership• Institutional Investors Group on Climate Change (IIGCC)• Official Monetary and Financial Institutions Forum (OMFIF)• UN Principles for Responsible Investment (PRI) <p>See “People, culture and inclusion” section on p. 15, for additional partnerships.</p>

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
2–29	Approach to stakeholder engagement	We engage with a broad spectrum of stakeholders, including clients, investors, employees, membership associations, industry bodies and charitable partners. The Corporate Social Responsibility office identified a list of key stakeholders who impact and/or are impacted by Franklin Templeton’s business and communities. We engage with stakeholders to build trust, improve decision-making, ensure compliance, understand impacts of our business and foster collaboration. See “Our corporate social responsibility reporting,” p. 6 .
2–30	Collective bargaining agreements	Less than 1% of Franklin Templeton employees are represented by unions, in various countries outside of the US. Franklin Templeton determines the working conditions and terms of employment for employees in accordance with all applicable laws and regulations.
GRI Determining Material Topics		
3–1	Process to determine material topics	See “Our corporate social responsibility reporting,” p. 6 .
3–2	List of material topics	See “Our corporate social responsibility reporting,” p. 6 .
GRI 201: Economic Performance		
3–3	Management approach	For information on our management approach for this topic, see 2024 Annual Report , “CEO Letter,” pp. 1–3; 2024 10-K , “Business,” pp. 3–15, “Risk Factors,” pp. 16–26, management’s discussion and analysis of financial condition and results of operations, pp. 31–53, quantitative and qualitative disclosures about market risk, pp. 54–55.

Disclosure #	Disclosure	References and Responses
GRI 201: Economic Performance (continued)		
201–1	Direct economic value generated and distributed (EVG&D)	Direct economic value generated (GAAP values): Revenues, \$8,478.0 million. Economic value distributed: <ul style="list-style-type: none">• Operating costs: \$8,070.4 million.• Employee wages and benefits: \$3,831.1 million.• Payments to providers of capital: Interest expense \$97.2 million; dividends \$670.1 million.• Payments to government by country: see 2024 10-K, p. 89, Note 14.
201–2	Financial implications and other risks and opportunities due to climate change	For information on our risks and opportunities from climate change, see Franklin Templeton’s FY2024 TCFD Corporate Report .
201–3	Defined benefit plan obligations and other retirement plans	US employees* receive an \$0.85 match for every dollar they contribute up to IRS limits. Employee can contribute up to 50% of their paycheck, 100% of cash bonus. Employer contributes 85% of employee’s contribution. FY2024 participation rate = 93%** and FY2024 match funding: \$68,469,430. <small>*We continuously refine our retirement plans globally to be competitive in the local markets. **The 401(k) Plan metrics are for US Franklin Templeton and participating SIMs—ClearBridge, Brandywine Global and Martin Currie. The participation rate for Franklin Templeton and participating SIMs is determined by the number of eligible employees that participate in the Plan.</small>
GRI 203: Indirect Economic Impacts		
3–3	Management approach	For information about our management approach for this topic, see “People, culture and inclusion,” p. 15 .
203–1	Infrastructure investments and services supported	For information about our management approach for this topic, see “People, culture and inclusion,” p. 15 . As an example of infrastructure investments and services, Franklin Templeton has a longtime partnership with a charitable organization in India to support various education infrastructure projects. In FY2024, the partnership resulted in construction of seven classrooms, and one block of student restrooms, across three schools.

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
GRI 205: Anti-Corruption		
3-3	Management approach	See our Financial Crimes Compliance page , which includes the Anti-Corruption Program Statement ; “Responsible Corporate Practices,” p. 24 ; Code of Ethics and Business Conduct , p. 6–7.
205-1	Operations assessed for risks related to corruption	An assessment of corruption related risks is conducted on 100% of FRI operations (including SIMs) regularly. See our Financial Crimes Compliance page for more information.
	Significant risks related to corruption identified through the risk assessment	Different risks (i.e., government officials, third parties, G&E, T&E) are assessed for all operations. Our corruption risks include business relationships with government entities in high-risk countries, and introducer/finder relationships. See our Financial Crimes Compliance page for more information and related policies.
205-2	Communication and training about anti-corruption policies and procedures	Anti-Corruption training for our FRI Board took place in October 2022. Additionally, in October 2024, Financial Crimes training (including Anti-Corruption) was provided to the FRI Audit Committee and, in November 2024, to external directors of Malaysia, Singapore and Saudi Arabia boards. Franklin Templeton’s anti-corruption overview is publicly available on our website and communicated to 100% of employees and FRI subsidiaries. The policy is available to 100% of employees through various intranet sites, communicated periodically (incl. email communication) and also included as a link in the annual training for all employees. This is communicated to new SIMs (i.e., to Putnam, new subsidiary’s employees as of February 2024) and policy updates are shared with Compliance teams (including SIMs Compliance—to be shared with the employees).

Disclosure #	Disclosure	References and Responses
205-2	Communication and training about anti-corruption policies and procedures	High-risk business relationships that do not have their own anti-corruption program will receive a link to our statement and training, where appropriate, and contracts will contain respective anti-corruption clause. See also the information shared with vendors/suppliers: Doing business with Franklin Templeton . Ninety-nine percent of Franklin Templeton and SIMs employees have completed Financial Crimes training (including Anti-Corruption chapter).
205-3	Confirmed incidents of corruption and actions taken	Franklin Templeton had no reported incidents of corruption in 2024.
GRI 206: Anti-Competitive Behavior		
3-3	Management approach	See “Responsible Corporate Practices,” p. 24 ; Code of Ethics and Business Conduct .
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Franklin Templeton had no anti-competitive litigation actions this year.
GRI 207: Tax		
3-3	Management approach	No longer disclosing per industry standards.
207-1	Approach to tax	No longer disclosing per industry standards.
207-2	Tax governance, control, and risk management	No longer disclosing per industry standards.
207-4	Country-by-country reporting	No longer disclosing per industry standards.

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
GRI 302: Energy		
3–3	Management approach	See “Environment” section p. 11 , our Environmental Policy Statement and our FY2024 TCFD Corporate Report .
302–1	Energy consumption within the organization	Total fuel consumption within the organization from nonrenewable sources, in joules or multiples, including fuel types used: 65,030 MWh; diesel, petrol, jet fuel, LPG, natural gas, propane.
		Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used: 0
		In joules, watt-hours or multiples, the total electricity consumption: 51,344 MWh
		In joules, watt-hours or multiples, the total heating consumption: 11,712 MWh
		In joules, watt-hours or multiples, the total cooling consumption: 0
		In joules, watt-hours or multiples, the total electricity sold: 0
		In joules, watt-hours or multiples, the total steam consumption: 1,257 MWh
		In joules, watt-hours or multiples, the total heating sold: 0
		In joules, watt-hours or multiples, the total cooling sold: 0
		In joules, watt-hours or multiples, the total steam sold: 0
		Total energy consumption within the organization, in joules or multiples: 65,509 MWh

Disclosure #	Disclosure	References and Responses
302–1	Energy consumption within the organization	Standards, methodologies, assumptions, and/or calculation tools used: Pulsora. Emission factors: EPA 2024, published 2024 (<i>GHG Emission Factors Hub</i>) US EPA, February 2024; IPCC, AR4 (2007), AR5 (2013), AR6 (2021, 2023); Green-e® Residual Mix Emission Rates (2021 data, market-based); US EPA eGRID2022, February 2024 (location-based); US EPA (2022), March 2022; BEIS 2024, published 2024 (<i>Greenhouse gas reporting: conversion factors 2024</i>); UK BEIS, DEFRA (2022), June 2022; Harmonized International Financial Institution (IFI) Framework Default Grid Factors 2021; US EPA, April 2022; US EPA, <i>Steam and Heat</i> , April 2022; UK BEIS, DEFRA (2024), June 2024; IEA (2022 data), <i>Emission Factors</i> , 2024; AIB (2022), June 2023 (supplier mix). Methodology: Scope 1, activity- and fuel-based; Scope 2, activity-based; Scope 3, spend-, activity-, distance- and average-data-based.
		Source of the conversion factors used: NIST (National Institute of Standards and Technology) for unit conversion. EIA (U.S. Energy Information Administration) and CBECS (Commercial Buildings Energy Consumption Survey) for intensity factors. See GRI-302 for emission factors.
302–3	Energy intensity ratio for the organization	Energy intensity ratio for the organization: 0.00010150385 MWh/\$ revenue
		Organization-specific metric (the denominator) chosen to calculate the ratio: revenue (GAAP value); \$8,478,008,620
		Types of energy included in the intensity ratio, whether fuel, electricity, heating, cooling, steam or all: Includes fuel, electricity, heating, cooling and steam consumed within Franklin Templeton.
		Whether the intensity ratio uses energy consumption within the organization, outside of it or both: within Franklin Templeton.

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
302–5	Reductions in energy requirements of products and services	N/A. Franklin Templeton does not sell products that use energy.
GRI 305: Emissions		
3–3	Management approach	See “Environment” section p. 11 , our Environmental Policy Statement and our FY2024 TCFD Corporate Report .
305–1	Direct (Scope 1) GHG emission	Gross direct (Scope 1) GHG emissions in metric tons of CO ₂ equivalent: 13,138.
		For direct (Scope 1) GHG emissions, gases included in the calculation; whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all: CO ₂ , CH ₄ and N ₂ O.
		For direct (Scope 1) GHG emissions, biogenic CO ₂ emissions in metric tons of CO ₂ equivalent: None.
		Base year for the calculation, if applicable, including—the rationale for choosing it: 2019, acquisition of Legg Mason.
		Base year for the calculation, if applicable, including emissions in the base year in metric tons of CO ₂ equivalent: 2019; 14,944.

Disclosure #	Disclosure	References and Responses
305–1	Direct (Scope 1) GHG emission	Base year for the calculation, if applicable, including the context for any significant changes in emissions that triggered recalculations of base year emissions: addresses growth of business and inclusion of all SIMs previously excluded.
		For direct (Scope 1) GHG emissions, source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source: AR5.
		For direct (Scope 1) GHG emissions. consolidation approach for emissions: operational control.
305–2	Energy indirect (Scope 2) GHG emissions	For direct (Scope 1) GHG emissions, standards, methodologies, assumptions and/or calculation tools used: GHG Protocol Corporate Standard.
		Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent: 18,765.
		If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent: 18,900.
		If available, the gases included in the calculation; whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all: CO ₂ , CH ₄ and N ₂ O.
		Base year for the calculation, if applicable, including: the rationale for choosing it: 2019, acquisition of Legg Mason.
		Base year for the calculation, if applicable including emissions in the base year in metric tons CO ₂ equivalent: 2019; 30,738.
		Base year for the calculation, if applicable, including the context for any significant changes in emissions that triggered recalculations of base year emissions: addresses growth of business and inclusion of all SIMs previously excluded.

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
305–2	Energy indirect (Scope 2) GHG emissions	Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source: AR5.
		Consolidation approach for emissions: operational control.
		Standards, methodologies, assumptions, and/or calculation tools used: GHG Protocol Corporate Standard.
305–3	Gross other indirect (Scope 3) GHG emissions	Gross other indirect (Scope 3) GHG emissions in metric tons of CO ₂ equivalent: 167,779.
		If available, the gases included in the calculation; whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all: CO ₂ , CH ₄ and N ₂ O.
		Biogenic CO ₂ emissions in metric tons of CO ₂ equivalent: None.
		Other indirect (Scope 3) GHG emissions categories and activities included in the calculation: Scope 3.1 Purchased goods and services; Scope 3.2 Capital goods; Scope 3.3 Fuel and energy related activities; Scope 3.4 Upstream transportation and distribution; Scope 3.5 Waste generated in operations; Scope 3.6 Business travel; Scope 3.7 Employee commuting; Scope 3.13 Downstream leased assets.
		Base year for the calculation, if applicable, including the rationale for choosing it: Franklin Templeton does not have a Scope 3 target.
		Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source: AR5.
		Standards, methodologies, assumptions, and/or calculation tools used: GHG Protocol Corporate Standard.

Disclosure #	Disclosure	References and Responses
305–4	GHG emissions intensity	GHG emissions intensity ratio for the organization: 0.00000377895.
		Organization-specific metric (the denominator) chosen to calculate the ratio: Unit total revenue.
		Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3): direct, energy indirect (market-based).
		Gases included in the calculation; whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF3, or all: CO ₂ , CH ₄ and N ₂ O.

GRI 306: Waste

3–3	Management approach	See “Environment” section p. 11 , our Environmental Policy Statement and our FY2024 TCFD Corporate Report .
	Waste generated	Total weight of waste generated in metric tons: 984.

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
GRI 401: Employment		
3–3	Management approach	For information about our management approach for this topic, see “People, culture and inclusion,” p. 15 ; 2024 10-K , “Risk factors, human capital risks,” p. 23. For information about the Compensation Committee’s role in oversight of employee compensation, see 2025 Proxy Statement , “Information About the Board and its Committees, Compensation Committee,” pp. 16–18.
401–2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	We continuously monitor benefit offerings globally to support the health and well-being of our employees while being competitive in local markets. As an example, in the United States, part-time Franklin Templeton employees are eligible to receive the same job benefits as full-time employees, with the exception of vacation and disability. Payrolled temporary employees are eligible for our 401(k) Retirement Plan. For more information, see: “Total rewards,” “People, culture and inclusion,” p. 15 .
GRI 404: Training and Education		
3–3	Management approach	For information about our management approach for this topic, see “People, culture and inclusion,” p. 15 , 2024 10-K , “Risk factors” and “Human capital risks,” pp. 15, 23.
404–1	Average hours of training per year per employee	Average of 5.23 hours of training per employee* for all Franklin Templeton employees. <small>*Includes voluntary development training and required regulatory/compliance training that is offered internally and tracked through the company’s learning management system. Does not include any external training or development that employees have engaged in outside of the company’s internal offerings and tracking which would result in a higher average.</small>
404–2	Programs for upgrading employee skills and transition assistance programs	For more information about our employee training programs, see “People, culture and inclusion,” p. 15 .
404–3	Percentage of employees receiving regular performance and career development reviews	Employees participating in an annual, year-end performance conversation: 98%.

Disclosure #	Disclosure	References and Responses
GRI 405: Diversity and Equal Opportunity		
3–3	Management approach	See “People, culture and inclusion,” p. 15 and Global Inclusion website .
405–1	Diversity of governance bodies and employees	2025 Proxy Statement , “Board nominee diversity,” p. 5 and pp. 7–12 for Directors; Executive Officers, 2024 10-K , pp. 29–30.
GRI 406: Non-Discrimination		
3–3	Management approach	For information about our management approach for this topic, see “People, culture and inclusion,” p. 15 , 2024 10-K , “Risk factors,” “Human capital risks,” pp. 15, 23 and Anti-Discrimination Statement on our website.
406–1	Incidents of discrimination and corrective actions taken	Franklin Templeton has a comprehensive anti-harassment and anti-discrimination policy which provides multiple methods for reporting employee concerns. Claims are taken seriously and are investigated and addressed promptly. Investigations are conducted by qualified and trained personnel, typically within the Human Resources department, with legal consultation as appropriate. Upon conclusion of the investigation, the Company may implement remedial measures, which might include training and/or disciplinary action up to and including termination. Discrimination policies are reviewed on a regular basis.
GRI 408: Child Labor		
3–3	Management approach	See our Human Rights Policy Statement and our Modern Slavery Statements , our Code of Ethics and Business Conduct and Doing business with Franklin Templeton .
GRI 409: Forced or Compulsory Labor		
3–3	Management approach	See our Human Rights Policy Statement and our Modern Slavery Statements , our Code of Ethics and Business Conduct and Doing business with Franklin Templeton .

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
GRI 413: Local Communities		
3–3	Management approach	See “People, culture and inclusion,” p. 15 and “Environment,” p. 11 ; Human Rights Policy ; Code of Ethics and Business Conduct .
GRI 415: Public Policy		
3–3	Management approach	See “Our corporate social responsibility reporting,” p. 6 . See Political Activities Statement ; Code of Ethics and Business Conduct , 6(c), p. 7.
415–1	Political contributions	See Political Activities Statement ; Code of Ethics and Business Conduct , 6(c), p. 7.
GRI 417 Marketing and Labeling		
3–3	Management approach	Franklin Templeton public marketing is customarily reviewed by relevant business unit personnel, compliance, registered principal or supervisory person, depending on the product, in accordance with applicable regulatory requirements and our internal policy. Franklin Templeton has supervisory procedures in place to ensure that all marketing materials comply with the legislation applicable. Franklin Templeton confirms that it has adopted a compliance program to meet regulatory requirements. Franklin Templeton further certifies that the compliance program is, and continues to be, reasonably designed to prevent violations of the federal securities laws and certain materials are tested on a periodic basis.
417–1	Requirements for product and service information and labeling	Franklin Templeton has policies and procedures regarding marketing its products and services.
417–2	Incidents of non-compliance concerning product and service information and labeling	Franklin Templeton has not identified any material incidents of non-compliance relating to product and services information and labeling during this data period.

Disclosure #	Disclosure	References and Responses
417–3	Incidents of non-compliance concerning marketing communications	Franklin Templeton has not identified any material incidents of non-compliance relating to regulations and/or voluntary codes concerning marketing communications during this data period.
GRI 418: Customer Privacy		
3–3	Management approach	Franklin Templeton is committed to maintaining a high standard of data privacy protection. In support of this goal, Franklin Templeton maintains a Global Privacy Office that ensures compliance with data privacy laws and regulations such as the European Union’s General Data Protection Regulation (GDPR), the United Kingdom’s Data Protection Act 2018 (DPA), the California Privacy Rights Act (CPRA), and other applicable country and state data privacy laws. The Global Privacy Office maintains the corporate governance structure necessary to operate its global privacy program, oversees and monitors implementation of the program, and supports the remediation of any identified privacy risks. The Global Privacy Office is led by a Chief Privacy Officer (CPO) and supported by a team of privacy professionals, including a Deputy CPO, regional Data Protection Officers (DPOs), and a privacy compliance team. Additionally, the Global Privacy Office collaborates with various internal business partners, including Global Information Security, the Enterprise Data Office, Legal and Compliance, and Internal Audit, to provide comprehensive oversight and management of data privacy matters. Franklin Templeton is committed to ensuring that all data is protected and that appropriate controls are in place to protect the confidentiality, integrity, and availability of shareholder and business information from anticipated or unanticipated threats.

GRI Index (continued)

Disclosure #	Disclosure	References and Responses
418–1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>During the reporting period, Franklin Templeton experienced three non-material cybersecurity incidents involving customer privacy and data.</p> <p>1. Third party distribution vendor breach The first incident involved a third party distribution vendor that inadvertently exposed client data. Upon discovery, Franklin Templeton initiated an immediate investigation, contained and resolved the issue, and implemented corrective actions. All impacted clients were promptly notified, their accounts secured, and relevant regulatory authorities were informed in accordance with applicable requirements.</p> <p>2. Exposure of proprietary code on public platform In the second incident, proprietary source code related to one of Franklin Templeton’s platforms was posted on an external public developer platform. Although no client data was compromised, the situation was swiftly addressed. The code was removed the same day it was discovered, and enhanced controls were implemented to prevent recurrence.</p> <p>3. Unauthorized access to client account The third incident involved unauthorized access to a Franklin Templeton website by a threat actor who gained access to two client accounts. The breach was immediately identified and remediated with no client impact.</p>

Disclosure #	Disclosure	References and Responses
418–1	Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: complaints from regulatory bodies	No related complaints received from regulatory bodies for FY2024.
	Total number of identified leaks, thefts or losses of customer data.	There were no material incidents attributable to program or control failures within the scope of our privacy governance framework.

Sustainability Accounting Standards Board (SASB) Index

Asset Management & Custody Activities

Code	Accounting Metric	References and Responses
Transparent Information & Fair Advice for Customers		
FN-AC-270a.1	1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings.	For the fiscal year ended September 30, 2024, no covered employees were the subject of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings. If Franklin Templeton were aware of any such matters relating to investment-related matters, it would disclose any material legal proceedings or related matters in its Annual Report on Form 2024 10-K and Quarterly Reports on Form 10-Q .
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers.	Franklin Templeton discloses any material legal proceedings in its Annual Report on Form 2024 10-K and Quarterly Reports on Form 10-Q .
FN-AC-270a.3	Description of approach to informing customers about products and services.	For information about our approach to informing customers about our products and services, see “Responsible corporate practices,” p. 24 .

Code	Accounting Metric	References and Responses																											
Employee Diversity & Inclusion																													
FN-AC-330a.1	Employee Diversity & Inclusion	<div>Workforce composition chart:</div> <table><tr><th>As of September 30, 2024</th><th>Female</th><th>Male</th></tr><tr><td>Board of directors</td><td>27.00%</td><td>73.00%</td></tr><tr><td>All employees</td><td>40.90%</td><td>59.10%</td></tr><tr><td>Executive management</td><td>18.60%</td><td>81.40%</td></tr><tr><td>Senior management</td><td>22.80%</td><td>77.20%</td></tr><tr><td>Management</td><td>39.10%</td><td>60.90%</td></tr><tr><td>Professionals</td><td>40.20%</td><td>59.80%</td></tr><tr><td>Investment professionals</td><td>21.30%</td><td>78.70%</td></tr><tr><td>Non-investment professionals</td><td>44.70%</td><td>55.30%</td></tr></table> <p>Metrics exclude temporary employees and contractors. Includes all employees within Franklin Resources Inc., its material subsidiaries and SIMs. Excludes 0.2% of global workforce who chose not to disclose gender. Our company operates in a global environment. Since definitions and standards vary across regions, demographic details provided are limited. More information is available upon request at CSR@franklintempleton.com.</p>	As of September 30, 2024	Female	Male	Board of directors	27.00%	73.00%	All employees	40.90%	59.10%	Executive management	18.60%	81.40%	Senior management	22.80%	77.20%	Management	39.10%	60.90%	Professionals	40.20%	59.80%	Investment professionals	21.30%	78.70%	Non-investment professionals	44.70%	55.30%
As of September 30, 2024	Female	Male																											
Board of directors	27.00%	73.00%																											
All employees	40.90%	59.10%																											
Executive management	18.60%	81.40%																											
Senior management	22.80%	77.20%																											
Management	39.10%	60.90%																											
Professionals	40.20%	59.80%																											
Investment professionals	21.30%	78.70%																											
Non-investment professionals	44.70%	55.30%																											

SASB Index (continued)

Code	Accounting Metric	References and Responses
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory		
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	<p>For clients whose guidelines specify sustainability considerations, we incorporate those factors directly into our investment process. In cases where guidelines have no such specification, our investment process may include consideration of sustainability factors, alongside other investment factors, to the extent they represent risks and opportunities which may be material to the investment’s valuation and ability to generate long-term returns for the client.</p> <p>Our fund categorization framework has been deployed internally and is expected to be available for external distribution by the end of 2025.</p>
FN-AC-410a.2	Approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies.	<p>Given our organizational structure, which comprises independent investment groups and regional variations, we have adopted a principles-based approach that respects the autonomy of our investment groups while providing a coherent framework for sustainable investment.</p> <p>Our approach to sustainability is built upon a set of principles and supported by a governance and resource framework designed to enhance best practices across our investment teams. This client-centric approach aligns with our fiduciary duty and is grounded in the following core principles:</p> <ul style="list-style-type: none">• Accountability: To hold others accountable, we must also hold ourselves accountable for good stewardship and sustainability practices.• Integration: Sustainability considerations and stewardship focused on financially material factors are integral to the investment process. We have embedded sustainability resources into our investment teams.

Code	Accounting Metric	References and Responses
FN-AC-410a.2 (continued)	Approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies.	<ul style="list-style-type: none">• Scale: Our investment teams benefit from leveraging our scale through the access to sustainability resources and participating in internal forums for collaboration.• Governance: Strong oversight and governance across the company and the investment organization are imperative <p>Through these core principles, we ensure that we have the capabilities to cater to varied client needs.</p>
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	<p>We consider stewardship and the integration of material sustainability factors into investment analysis to be an integral part of our fiduciary duty to our clients and their beneficiaries. Our stewardship approach is guided by Franklin Templeton’s Stewardship Principles and supported by annual reporting. Our investment teams’ respective proxy voting policies and procedures serve as guidelines for proxy voting decisions and detail the process by which decisions are made, including votes related to sustainability issues. Engagement is led by our investment teams, primarily by the portfolio managers and investment analysts monitoring and considering material sustainability issues, alongside other factors, as part of their research processes. See Proxy Voting Policies, Stewardship Principles and Annual Stewardship Report.</p>

SASB Index (continued)

Code	Accounting Metric	References and Responses
Financed Emissions		
FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3.	Our investment teams have autonomous decision-making processes and access to a range of climate-related data and tools to help them consider financed emissions and they incorporate these into the investment process as they see fit. Approaches may vary according to asset class or investment style. Given the use of varied data sources across our investment teams, we do not currently publish aggregated financed emissions figures at the firm level.
FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure.	See FN-AC-410b.1
FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation.	See FN-AC-410b.1
FN-AC-410b.4	Description of the methodology used to calculate financed emissions.	See FN-AC-410b.1

Code	Accounting Metric	References and Responses
Business Ethics		
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	Franklin Templeton discloses any material legal proceedings in its Annual Report on Form 2024 10-K and Quarterly Reports on Form 10-Q .
FN-AC-510a.2	Description of whistleblower policies and procedures.	Consistent with our commitment to the Code of Ethics and Business Conduct , Franklin Templeton has established a company-wide Compliance and Ethics Hotline accessible to all employees and appropriate third parties.
Activity Metrics		
FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM).	As of September 30, 2024, approximately \$6,34.1 billion or 38% of total AUM are registered (e.g., 40 Act Funds / sub advised mutual funds) and approximately \$1,044.5 billion USD or 62% of total AUM is in unregistered products of assets under management.
FN-AC-000.B	Total assets under custody and supervision.	As of September 30, 2024 our total AUM was \$1,678.6 billion (US dollars).

Independent assurance statement



Report of Independent Accountants

To the Board of Directors of Franklin Resources, Inc.

We have reviewed the accompanying management assertion of Franklin Resources, Inc. that the greenhouse gas (GHG) emissions metrics for the year ended September 30, 2024 in management's assertion, are presented in accordance with the assessment criteria set forth in management's assertion. Franklin Resources, Inc.'s management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis, read relevant policies to understand terms related to relevant information about the GHG emissions metrics, reviewed supporting documentation in regard to the completeness and accuracy of the data in the GHG emissions metrics on a sample basis and performed analytical procedures.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, Franklin Resources, Inc. has estimated GHG emissions for certain emissions sources for which no primary usage data is available.

As discussed in management's assertion, in 2024, Franklin Resources, Inc. applied a different reporting boundary for calculating the GHG emissions metrics.

Based on our review, we are not aware of any material modifications that should be made to Franklin Resources, Inc.'s management assertion in order for it to be fairly stated.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers LLP'.

San Francisco, California
August 20, 2025

PricewaterhouseCoopers LLP, 405 Howard Street, Suite 600, San Francisco, CA 94105
T: (415) 498 5000, www.pwc.com/us



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Franklin Resources, Inc. Management Assertion

For the year ended September 30, 2024

With respect to the greenhouse gas (GHG) emissions metrics presented in the table below for the year ended September 30, 2024, management of Franklin Resources, Inc. asserts that such GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics and for the completeness, accuracy, and validity of the GHG emissions metrics.

Metric	Definition of Metric ^{2,3,4,9}	Metric Quantity ¹
Scope 1 GHG Emissions	Direct emissions from stationary combustion, mobile combustion, and fugitive emissions from refrigerant sources. ⁵	13,138 metric tons of carbon dioxide equivalents (MTCO ₂ e)
Scope 2 GHG Emissions	Indirect emissions from the generation of purchased electricity, heat, and steam. ⁶	Location-Based: 18,765 MTCO ₂ e Market-Based: 18,900 MTCO ₂ e
Scope 3 GHG Emissions - Category 1, Purchased Goods and Services	Indirect emissions from the purchase of goods and services. ⁷	112,802 MTCO ₂ e
Scope 3 GHG Emissions - Category 2, Capital Goods	Indirect emissions from the purchase of capital goods. ⁷	12,744 MTCO ₂ e
Scope 3 GHG Emissions – Category 4, Upstream Transportation and Distribution	Indirect emissions from upstream transportation and distribution of products or services purchased by Franklin Resources, Inc. between our suppliers and our own operations. ⁷	278 MTCO ₂ e
Scope 3 GHG Emissions - Category 6, Business Air Travel	Indirect emissions from business air travel and well-to-tank (WTT) emissions associated with aviation fuel. ⁸	19,507 MTCO ₂ e

¹All figures are rounded to the nearest whole number and are for the fiscal year ended September 30, 2024.

²Franklin Resources, Inc. considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development’s (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised*, *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard*, and *Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard* (together the GHG Protocol), to guide the criteria to assess, calculate, and report GHG emissions.

³Organizational boundaries for the GHG emissions metrics relate to Franklin Resources, Inc.’s operating locations over which it had operational control during the year. For the purposes of this assertion, operating locations include activities of Franklin Resources, Inc.’s, the activities of specialist investment managers (SIMs) Brandywine Global Investment Management and ClearBridge Investments, and beginning in fiscal year 2024, all other SIMs (hereinafter referred to as Franklin Templeton). Emissions associated with the companies acquired in 2024 are incorporated in the year of acquisition. Related to Scope 1 and Scope 2 GHG emissions, this consists of emissions from Franklin Templeton’s owned or leased offices, owned or leased vehicles, and owned airplanes. Related to Scope 3 GHG emissions, this consists of emissions from activities of Franklin Templeton’s employees (Category 6) and activities of Franklin Templeton’s operating locations (Category 1, 2, and 4).

⁴Carbon dioxide equivalent (CO₂e) emissions are inclusive of carbon dioxide (CO₂), nitrous oxide (N₂O), methane (CH₄), hydrofluorocarbons (HFCs), and hydrochlorofluorocarbons 22 (HCFC-22) which management has elected to report although HCFC is not a GHG covered by the *Kyoto Protocol to the United Nations Framework Convention on Climate Change*. The other GHGs, which include sulfur hexafluoride (SF₆), perfluorocarbons (PFCs), and nitrogen trifluoride (NF₃), are not emitted by Franklin Templeton’s operations. Emissions data by individual gas is not disclosed as a majority of CO₂e relates to CO₂. These carbon dioxide equivalent emissions utilize Global Warming Potentials (GWPs) defined by the Intergovernmental Panel on Climate Change’s (IPCC) Fifth Assessment Report (AR5 - 100 year). Carbon dioxide equivalent emissions are calculated by multiplying actual or estimated energy/fuel usage, spend or refrigerant gas loss by the relevant emission factors and/or GWP. All emissions factors are updated annually where applicable.

⁵Related to Scope 1 GHG emissions:

- Includes (i) stationary combustion from fuels (including natural gas, diesel, liquified petroleum gases (LPGs), and propane used for heating at Franklin Templeton’s owned or leased offices and distillate fuel oil used for generators at Franklin Templeton’s owned or leased offices, (ii) mobile combustion from gasoline/petrol, diesel fuel and jet fuel used for Franklin Templeton’s owned vehicles and airplanes, and (iii) leaks of refrigerants in common areas at Franklin Templeton’s owned or leased offices.
- Activity data is sourced from (i) direct measurements or third-party invoices for stationary combustion from natural gas, propane, and LPGs, (ii) internal measurements for stationary combustion from distillate fuel oil, (iii) internal measurement of mileage data for mobile combustion from gasoline/petrol and diesel fuel consumed by vehicles, (iv) total gallons of jet fuel consumed obtained from flight logs for mobile combustion from jet fuel consumed by airplanes, and (v) manufacturer capacity data obtained from internal measurement or third-party service tickets for fugitive emissions from refrigerants.
- Emission Factors:
 - Stationary Combustion:
 - Domestic operations and international operations excluding Europe (natural gas, LPGs, propane, distillate fuel oil): United States (US) Environmental Protection Agency (EPA), 2024 Emission Factors for Greenhouse Gas Inventories (June 2024)
 - European operations (natural gas, diesel fuel): Department for Energy Security and Net Zero (DESNZ), United Kingdom (UK) 2024 Government GHG Conversion Factors for Company Reporting (October 2024)
 - Mobile Combustion:
 - All operations (gasoline, diesel fuel): DESNZ, UK 2024 Government GHG Conversion Factors for Company Reporting (July 2024)
 - All operations (jet fuel): US EPA, 2024 Emission Factors for Greenhouse Gas Inventories (June 2024)
 - Refrigerant and Air Condition Gas Loss
 - All operations (HFC-134a, HCFC-22, R-401a, R-404a, R-407a, R-410a): IPCC AR5 –100 year
 - All operations (R-409a): Third-party GWPs from refrigerant manufacturers
- Estimates:
 - Stationary Combustion: Natural gas estimates are calculated based on the square footage of the office building obtained from agreements multiplied by the average building consumption figures by square foot from the US Energy Information Administration’s (EIA) 2018 US Commercial Buildings Energy Consumption Survey (CBECS) published in December 2022. No estimates are made for LPG, propane, or distillate fuel oil as actual activity data was available.

- Mobile Combustion:
 - International operations excluding Poland: In 2024, Franklin Templeton estimated gasoline usage based on average distance traveled per person per day based on data from the Passenger Mobility Statistics (November 2021) published by Eurostat. Franklin Templeton assumes that only one person drives each vehicle a day, each car is driven 365 days in any given country, and the cars are only used for professional or business purposes.
 - Poland operations: Franklin Templeton estimated gasoline and diesel usage by utilizing actual vehicle type and usage data from other vehicles. For vehicles that matched a vehicle type with available actual usage data, Franklin Templeton used the actual usage for those same vehicle types as a proxy. For vehicles without any corresponding actual usage data, the estimation was based on the average usage of similar vehicle types.
 - No estimates are made for jet fuel.
 - Refrigerant data: Refrigerant estimates are based on square footage of the office building obtained from agreements and an office refrigerant emissions rate estimate of 0.0002 kg/sq ft per year. This refrigerant emissions rate estimate is derived from The World Bank Group Greenhouse Gas Emissions Inventory Management Plan for Internal Business Operations 2023.
 - Estimated emissions from the sources above account for approximately 38% of reported Scope 1 GHG emissions.
- ⁶Related to Scope 2 GHG emissions:
- Includes (i) purchased electricity used to power and cool Franklin Templeton’s owned or leased offices, (ii) purchased heat, and (iii) purchased steam.
 - Activity data for purchased electricity, heating, cooling, and steam is sourced from third-party invoices.
 - Emission Factors:
 - Purchased electricity (Location-based):
 - Domestic operations: US EPA, Emissions & Generation Resource Integrated Database (eGRID 2022) subregion emissions factors for purchased electricity in the US (February 2024)
 - International operations: International Energy Agency (IEA) Emissions Factors 2024 (September 2024)
 - Purchased electricity (Market-based):
 - Domestic operations: 2023 Green-e® Residual Mix Emissions Rates (December 2023)
 - European operations: Association of Issuing Bodies, European Residual Mixes 2022 (June 2023)
 - All other international operations: The same location-based factors described above were used.
 - Purchased heat and steam:
 - Domestic operations and international operations excluding Europe: US EPA, 2024 Emission Factors for Greenhouse Gas Inventories (June 2024)
 - European operations: DESNZ, UK 2024 Government GHG Conversion Factors for Company Reporting (July 2024)
 - Estimates:
 - Purchased electricity: Estimates are calculated based on square footage of the office building obtained from agreements multiplied by the average building consumption figures by square foot from the US EIA’s 2018 US CBECS published in December 2022.
 - Purchased heat and steam: No estimates are made for purchased heat and steam as actual activity data was available.
 - Estimated emissions from purchased electricity account for approximately 25% of reported Scope 2 GHG emissions (location-based) and 24% of reported Scope 2 GHG emissions (market-based).
- ⁷Related to Scope 3 GHG emissions - Purchased Goods and Services, Capital Goods, and Upstream Transportation and Distribution:
- Calculated based on spend data posted to the applicable expense accounts in the general ledger. In 2024, considering guidance set forth in the US EPA’s Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities, spend was converted to 2022 dollars to account for inflation using the Consumer Price Index Calculator published by the US Bureau Labor Statistics to align with the 2022 dollar amounts used in the development of the relevant emission factors.
 - Emission Factors: US EPA, Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities by North American Industry Classification System (July 2024)
- ⁸Related to Scope 3 GHG Emissions - Business Air Travel:
- Calculated based on the distance between the origin airport and destination airport included on the air travel reports obtained from Franklin Templeton third-party travel agencies. Franklin Templeton recognizes that business air travel remains an estimate since unforeseen circumstances can occur (e.g., different routes due to adverse weather, or aircraft fleet changes); however, management follows the GHG Protocol methodology to report the related emissions.

- In cases where distance was not available, air travel emissions were calculated based on spend data posted to the applicable expense accounts in the general ledger. In 2024, considering guidance set forth in the US EPA’s Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities, spend was converted to 2022 dollars to account for inflation using the Consumer Price Index Calculator published by the US Bureau Labor Statistics to align with the 2022 dollar amounts used in the development of the relevant emission factors.
- WTT emissions associated with aviation fuel from air travel (both from Franklin Templeton-owned aircraft and commercial business travel) were calculated based on air travel activity.
- Emission Factors:
 - Distance-based: BEIS 2024, Published 2024 (Greenhouse gas reporting: conversion factors 2024) with the effects of radiative forcing
 - Spend-based: US EPA, Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities by North American Industry Classification System (July 2024)

⁹GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

FY2024 Corporate Social Responsibility Report

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