

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 35274 / July 2, 2024

In the Matter of

FRANKLIN LEXINGTON PRIVATE MARKETS FUND  
FRANKLIN TEMPLETON FUND ADVISER, LLC (f/k/a LEGG MASON  
PARTNERS FUND ADVISOR, LLC)

280 Park Avenue  
New York, NY 10017

(812-15545)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT GRANTING AN  
EXEMPTION FROM SECTION 23(a)(1) OF THE ACT

Franklin Lexington Private Markets Fund and Franklin Templeton Fund Adviser, LLC (f/k/a Legg Mason Partners Fund Advisor, LLC) (“Applicants”) filed an application on January 31, 2024, and an amendment to the application on May 8, 2024, for an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 23(a)(1) of the Act to permit certain registered closed-end management investment companies and business development companies to pay advisory fees in shares of their common stock.

On June 6, 2024, a notice of the filing of the application was issued (Investment Company Act Release No. 35214). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 23(a)(1) of the Act, requested by Applicants (File No. 812-15545), is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**

*Assistant Secretary.*