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## **FRANKLIN TEMPLETON COMPLETES ACQUISITION OF LEGG MASON**

- Establishes Franklin Templeton as One of the World's Largest Independent, Specialized Global Investment Managers
- Combined Company to Offer Complementary Investment Strategies to More Clients in More Places

Bucharest, 3 August 2020 – **Franklin Resources Inc.** (the "Company"), a global investment management organization with subsidiaries operating as Franklin Templeton, has completed its previously announced acquisition of Legg Mason Inc. and its specialist investment managers.

The newly-combined organization establishes Franklin Templeton as one of the world's largest independent, specialized global investment managers with a combined USD 1.4 trillion in assets under management (AUM) across one of the broadest ranges of high-quality investment teams in the industry. The combined footprint significantly deepens Franklin Templeton's presence in key geographies and creates an expansive investment platform that is well balanced between institutional and retail client AUM.

*"We're extremely excited to announce the close of our Legg Mason acquisition, representing the largest and most significant transaction in Franklin Templeton's history," said **Jenny Johnson, President and CEO of Franklin Templeton.** "A tremendous amount has happened since we made our announcement in mid-February, but the strategic rationale for this powerful combination has only strengthened. This acquisition unlocks substantial value and growth opportunities driven by greater scale, diversity and balance across investment strategies, distribution channels and geographies. Our combined firm is aligned in terms of culture and our shared focus on delivering strong investment results for our valued clients."*

The transaction also brings notable added leadership and strength in core fixed income, equities and alternatives, as well as expanding the firm's multi-asset solutions capabilities. Importantly, no changes are planned for the specialist investment managers' differentiated investment strategies, which will benefit from Franklin Templeton's global infrastructure and ongoing investment in technology and innovation.

*"A significant amount of work has gone into preparing us for this exciting firm combination over the past five months, all during an unprecedented pandemic with nearly everyone involved working remotely. I want to thank employees from both companies for their tremendous contributions and exceptional focus on our clients and the business throughout the process,"* Johnson added.

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## Notes to Editors

### About Franklin Templeton Investments

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization operating together with its subsidiaries as Franklin Templeton. Franklin Templeton's goal is to deliver better outcomes by providing global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialized teams, the company has expertise across all asset classes, including equity, fixed income, alternatives and custom multi-asset solutions. The company's more than 600 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With offices in over 30 countries, the California-based company has more than 70 years of investment experience has more than 70 years of investment experience and approximately USD 1.4 trillion in assets under management as of June 30, 2020 (on a pro forma basis for its acquisition of Legg Mason, Inc.). For more information, please visit [franklinresources.com](http://franklinresources.com).

Franklin Templeton established an office in Bucharest in May 2010, with a team of 32 employees, including 6 locally based investment professionals who are further supported by the over 40 portfolio managers and analysts of the wider Templeton Emerging Markets team.

Starting with 1 April 2016, in view of complying with the EU Directive 2011/61 on alternative investment fund managers, the Fund is managed by Franklin Templeton Investment Services S.À R.L. ("FTIS"), a société à responsabilité limitée qualifying as an alternative investment fund manager under Article 5 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 36.979, registered with the Romanian Financial Supervisory Authority ("FSA") under number PJM07.1AFIASMDLUX0037/10 March 2016.

This release herein is issued by Franklin Templeton Investment Management Limited ("FTIML"), registered with the FSA under no. PJM01SFIM/400005/14 September 2009, which is authorized and regulated in the UK by the Financial Conduct Authority, registered therein under the number 121779, registered as a foreign equivalent of an investment adviser with the US Securities Exchange Commission. FTIML acts herein as a delegate of FTIS with respect to the portfolio management functions as well as administration services over the Fund.

The office of Franklin Templeton Investment Management Limited is located at Premium Point, 7-8th floors, 78-80 Buzesti, District 1, Bucharest, Romania. Tel: +40.200.96.00, Fax: +40.200.96.31/32.

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