



FRANKLIN TEMPLETON

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FOR IMMEDIATE RELEASE

Franklin Templeton Completes Acquisition of Alcentra, One of the Largest European Alternative Credit Managers

*Transaction increases Benefit Street Partners' assets under management to \$75 billion and
Franklin Templeton's alternative assets under management to \$260 billion*

SAN MATEO, CA, November 1, 2022 – Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton, today announced the completion of its acquisition of BNY Alcentra Group Holdings, Inc. (together with its subsidiaries, “Alcentra”) from The Bank of New York Mellon Corporation (“BNY Mellon”) [NYSE:BK]. Alcentra is one of the largest European credit and private debt managers with \$35 billion in assets under management (“AUM”) as of September 30, 2022 and has global expertise in senior secured loans, high yield bonds, private credit, structured credit, special situations and multi-strategy credit strategies.

With this closing, Franklin Templeton’s U.S. alternative credit specialist investment manager, Benefit Street Partners (“BSP”), expands its capabilities and presence in Europe, nearly doubling its AUM to \$75 billion globally, and increases the breadth and scale of Franklin Templeton’s alternative asset strategies to \$260 billion in aggregate, as of September 30, 2022. Alternative asset management is a priority for the firm, as investors are allocating more capital across the full spectrum of strategies. In addition to alternative credit through BSP and Alcentra, Franklin Templeton’s alternative asset strategies include specialist investment managers focused on private real estate through Clarion Partners, global secondary private equity and co-investments via Lexington Partners, hedge fund strategies via K2 Advisors and venture capital through Franklin Venture Partners.

Founded in 2002, Alcentra employs a disciplined, value-oriented approach to evaluating individual investments and constructing portfolios across its investment strategies on behalf of more than 500 institutional investors. Alcentra’s dedicated and highly experienced team is based in its London headquarters, as well as in New York and Boston.

In connection with this transaction, there will be no change to Alcentra’s brand in Europe or Alcentra’s investment strategies.

About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 155 countries. Franklin Templeton’s mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers boutique specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives, and multi-asset solutions. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has 75 years of investment experience and approximately \$1.3 trillion in assets under management as of September 30, 2022. For more information, please visit franklinresources.com.

About Benefit Street Partners

Benefit Street Partners L.L.C. is a leading credit-focused alternative asset management firm with over \$40 billion in assets under management as of September 30, 2022. BSP manages assets across a broad range of complementary credit strategies, including private/opportunistic debt, structured credit, high yield, special situations, long-short liquid

credit and commercial real estate debt. Based in New York, the BSP platform was established in 2008. BSP is a wholly owned subsidiary of Franklin Resources, Inc. For further information, please visit www.benefitstreetpartners.com.

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