



Franklin Templeton  
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July 31, 2020

Dear Valued Client:

I'm pleased to inform you that on Friday, July 31<sup>st</sup>, Franklin Templeton successfully completed its acquisition of Legg Mason, representing the largest and most significant transaction in Franklin Templeton's history. Our newly combined organization brings together over 1,300 investment professionals, covering multiple asset classes and managing US\$1.4 trillion in client assets. Today, our combined organization offers an exceptional array of investment strategies that we believe help us fulfill our mission to deliver better financial outcomes for our clients.

There is a tremendous amount of excitement and energy throughout our new organization, and for good reason!

- Our Specialist Investment Managers bring complementary strengths to Franklin Templeton's investment teams and together provide our clients with a broader and more diversified range of strategies to meet specific needs.
- Our combined investments in new technologies keep us at the forefront of innovations that can help transform our industry.
- Our culture is as strong as ever and unified by our collective commitment to helping our clients achieve their financial goals.

In summary, this year we have witnessed the world transform in many unforeseen ways. Despite the tumult around us, we are pleased to report that Franklin Templeton is more energized and more focused than ever on exceeding our clients' expectations.

Sincerely,

Jenny Johnson  
President and CEO  
Franklin Templeton