

## BrokerCheck Report

# CLARION PARTNERS SECURITIES, LLC

CRD# 166384

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)



## CLARION PARTNERS SECURITIES, LLC

CRD# 166384

SEC# 8-69204

### Main Office Location

ONE MADISON AVENUE  
14TH FLOOR  
NEW YORK, NY 10010  
Regulated by FINRA New York Office

### Mailing Address

ONE MADISON AVENUE  
14TH FLOOR  
NEW YORK, NY 10010

### Business Telephone Number

212-883-2500

## Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

### Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 10/15/2012.

Its fiscal year ends in September.

### Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

### Firm Operations

**This firm is registered with:**

- the SEC
- 1 Self-Regulatory Organization
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 1 type of business.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

### Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **No**

The number of disclosures from non-registered control affiliates is 6



## Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 10/15/2012.

Its fiscal year ends in September.

## Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

### CLARION PARTNERS SECURITIES, LLC

Doing business as CLARION PARTNERS SECURITIES, LLC

CRD# 166384

SEC# 8-69204

### Main Office Location

ONE MADISON AVENUE  
14TH FLOOR  
NEW YORK, NY 10010

Regulated by FINRA New York Office

### Mailing Address

ONE MADISON AVENUE  
14TH FLOOR  
NEW YORK, NY 10010

### Business Telephone Number

212-883-2500



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

**Legal Name & CRD# (if any):** CLARION PARTNERS

108803

**Is this a domestic or foreign entity or an individual?** Domestic Entity

**Position** MANAGING MEMBER

**Position Start Date** 10/2012

**Percentage of Ownership** 75% or more

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** ANDERSON, EVANS KEPHART

7360699

**Is this a domestic or foreign entity or an individual?** Individual

**Position** CHIEF EXECUTIVE OFFICER

**Position Start Date** 06/2024

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** FORTINO, ROBERT ANTHONY

1905741

**Is this a domestic or foreign entity or an individual?** Individual

**Position** FINANCIAL AND OPERATIONS PRINCIPAL/PRINCIPAL FINANCIAL OFFICER



## Firm Profile

### Direct Owners and Executive Officers (continued)

<b>Position Start Date</b>	05/2013
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No
<hr/>	
<b>Legal Name &amp; CRD# (if any):</b>	KOWALSKI, DEIRDRE PATTEN 1357509
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF COMPLIANCE OFFICER/PRINCIPAL OPERATIONS OFFICER
<b>Position Start Date</b>	05/2017
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No
<hr/>	
<b>Legal Name &amp; CRD# (if any):</b>	SILK, BARBARA 6697872
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	ASSISTANT TREASURER
<b>Position Start Date</b>	08/2016
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

Firm Profile



Direct Owners and Executive Officers (continued)

Legal Name & CRD# (if any):	STABLER, JOSEPH PENN 6886387
Is this a domestic or foreign entity or an individual?	Individual
Position	SECRETARY
Position Start Date	10/2017
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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## Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

### Indirect Owners

<b>Legal Name &amp; CRD# (if any):</b>	CLARION PARTNERS HOLDINGS, LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	CLARION PARTNERS, LLC
<b>Relationship to Direct Owner</b>	MEMBER
<b>Relationship Established</b>	06/2011
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	FRANKLIN RESOURCES, INC.
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	LEGG MASON, INC.
<b>Relationship to Direct Owner</b>	SOLE SHAREHOLDER
<b>Relationship Established</b>	07/2020
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	Yes

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<b>Legal Name &amp; CRD# (if any):</b>	LEGG MASON, INC.
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity



Firm Profile



Indirect Owners (continued)

Company through which indirect ownership is established	CLARION PARTNERS HOLDINGS, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	04/2016
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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## Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

**This firm is currently registered with the SEC, 1 SRO and 53 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	11/20/2013

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	11/20/2013



## Firm Operations

### Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	12/04/2013
Alaska	Approved	12/20/2013
Arizona	Approved	11/26/2013
Arkansas	Approved	01/08/2014
California	Approved	12/26/2013
Colorado	Approved	12/20/2013
Connecticut	Approved	01/10/2014
Delaware	Approved	12/02/2013
District of Columbia	Approved	12/20/2013
Florida	Approved	02/05/2014
Georgia	Approved	12/13/2013
Hawaii	Approved	01/22/2014
Idaho	Approved	11/26/2013
Illinois	Approved	01/27/2014
Indiana	Approved	01/14/2014
Iowa	Approved	11/25/2013
Kansas	Approved	01/03/2014
Kentucky	Approved	11/20/2013
Louisiana	Approved	12/03/2013
Maine	Approved	12/10/2013
Maryland	Approved	01/07/2014
Massachusetts	Approved	12/23/2012
Michigan	Approved	12/17/2013
Minnesota	Approved	12/09/2013
Mississippi	Approved	12/06/2013
Missouri	Approved	12/23/2013
Montana	Approved	12/23/2013
Nebraska	Approved	12/23/2013
Nevada	Approved	01/31/2014
New Hampshire	Approved	11/25/2013
New Jersey	Approved	12/05/2013
New Mexico	Approved	01/08/2014
New York	Approved	11/22/2013

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	12/04/2013
North Dakota	Approved	01/03/2014
Ohio	Approved	11/21/2013
Oklahoma	Approved	11/26/2013
Oregon	Approved	12/03/2013
Pennsylvania	Approved	12/05/2013
Puerto Rico	Approved	11/26/2013
Rhode Island	Approved	11/29/2013
South Carolina	Approved	12/04/2013
South Dakota	Approved	11/25/2013
Tennessee	Approved	01/21/2014
Texas	Approved	12/05/2013
Utah	Approved	12/12/2012
Vermont	Approved	12/18/2013
Virgin Islands	Approved	12/12/2013
Virginia	Approved	01/09/2014
Washington	Approved	11/27/2013
West Virginia	Approved	01/31/2014
Wisconsin	Approved	12/04/2013
Wyoming	Approved	12/05/2013



## Firm Operations

### Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

**This firm currently conducts 1 type of business.**

#### Types of Business

Other - CLARION PARTNERS SECURITIES, LLC'S ("CPS") PRIMARY BUSINESS WILL BE THE MARKETING OF CERTAIN OPEN AND CLOSED END FUNDS OF CLARION PARTNERS, LLC ("CP".) CP IS REGISTERED WITH THE SEC UNDER THE INVESTMENT ADVISERS ACT OF 1940.

#### Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

## **Firm Operations**



### **Clearing Arrangements**

**This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).**

### **Introducing Arrangements**

**This firm does not refer or introduce customers to other brokers and dealers.**

## Firm Operations

### Industry Arrangements



**This firm does have books or records maintained by a third party.**

**Name:** NAVISITE, INC.  
**Business Address:** 400 MINUTEMAN ROAD  
 ANDOVER, MA 01810  
**Effective Date:** 05/19/2014  
**Description:** THIRD-PARTY STORAGE PROVIDER OF REQUIRED BOOKS AND RECORDS

**Name:** GLOBAL RELAY COMMUNICATIONS INC.  
**Business Address:** 220 CAMBIE STREET, 2ND FLOOR  
 VANCOUVER, CANADA V6B 2M9  
**Effective Date:** 02/09/2014  
**Description:** CLARION PARTNERS SECURITIES, LLC HAS ENTERED INTO AN ARRANGEMENT WITH GLOBAL RELAY COMMUNICATIONS INC. PURSUANT TO WHICH GLOBAL RELAY COMMUNICATIONS INC. WILL PROVIDE ELECTRONIC ARCHIVING SERVICES WITH RESPECT TO THE EMAIL OF CPS' ASSOCIATED PERSONS.

**Name:** CITISTORAGE  
**Business Address:** 5 NORTH 11TH STREET  
 BROOKLYN, NY 11249-1905  
**Effective Date:** 11/28/2012  
**Description:** STORAGE OF HARD COPY DOCUMENTS REQUIRED BOOKS AND RECORDS.

**This firm does not have accounts, funds, or securities maintained by a third party.**

**This firm does not have customer accounts, funds, or securities maintained by a third party.**

#### Control Persons/Financing

**This firm does not have individuals who control its management or policies through agreement.**

**This firm does not have individuals who wholly or partly finance the firm's business.**



## Firm Operations

### Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

**This firm is, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

**FRANKLIN TEMPLETON INVESTMENT TRUST MANAGEMENT LIMITED is under common control with the firm.**

<b>Business Address:</b>	5 MORRISON STREET EDINBURGH, SCOTLAND EH3 8BH
<b>Effective Date:</b>	10/25/2024
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	UNITED KINGDOM
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	FTITM IS A WHOLLY-OWNED SUB. OF FTG INV LTD, IS A WHOLLY-OWNED SUB OF LM GLOBAL HOLDINGS LTD, WHICH IS 75.57 % OWNED BY ETP HOLDINGS (CAYMAN) LIMITED AND 24.43% OWNED BY TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LM INC. WHICH IS A WHOLLY-OWNED SUB OF FRI.

**LEXINGTON PARTNERS ASIA LIMITED is under common control with the firm.**

<b>Business Address:</b>	LEVEL 28, THREE PACIFIC PLACE 1 QUEEN'S ROAD EAST HONG KONG, HONG KONG
<b>Effective Date:</b>	10/25/2024
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	HONG KONG
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes



## Firm Operations



### Organization Affiliates (continued)

**Description:** LEXINGTON PARTNERS ASIA LIMITED A WHOLLY-OWNED SUBSIDIARY OF LEXINGTON PARTNERS LP 75% OWNED BY LEXINGTON PARTNERS ADVISORS GP LLC 25% OWNED BY LEXINGTON PARTNERS MIP LP WHICH VOTING POWER IS 100% CONTROLLED BY LEXINGTON PARTNERS MIP GP LLC. (WITH LEXINGTON EMPLOYEES HAVING 100% ECONOMIC INTEREST IN MIP LP). BOTH LEXINGTON PARTNERS ADVISORS GP LLC AND LEXINGTON PARTNERS MIP GP LLC ARE WHOLLY-OWNED SUBSIDIARIES OF FRANKLIN RESOURCES, INC.

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**FRANKLIN TEMPLETON ASSET MANAGEMENT (IFSC) PRIVATE LIMITED is under common control with the firm.**

**Business Address:** UNIT NO. 108, SEAT NO 1-4, GROUND FLOOR  
PRAGYA ACCELERATOR II  
GIFT CITY, INDIA

**Effective Date:** 08/02/2024

**Foreign Entity:** Yes

**Country:** INDIA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FRANKLIN TEMPLETON ASSET MANAGEMENT (IFSC) PRIVATE LIMITED IS A WHOLLY OWNED SUBSIDIARY OF FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, WHICH IS 26.17% OWNED BY ETP HOLDINGS (CAYMAN) LIMITED AND 73.83% OWNED BY TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHOLLY-OWNED SUBSIDIARY OF LMI WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRI.

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**TEMPLETON ASSET MANAGEMENT (POLAND) TFI S.A. is under common control with the firm.**

**Business Address:** RONDO 1  
26TH FLOOR  
WARSAW, POLAND 00-124

**Effective Date:** 10/25/2024

**Foreign Entity:** Yes

**Country:** POLAND

**Securities Activities:** No

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** Yes

**Description:** AS OF JANUARY 14, 2013, TAMP IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON GLOBAL INVESTORS LTD IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON GLOBAL HOLDINGS LTD, WHICH IS 75.57% OWNED BY ETP HOLDINGS CAYMAN) LIMITED & 24.43% OWNED BY TEMPLETON INTER INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LMI A WHOLLY-OWNED SUB OF FRI. NOTE: ANY TWO MGNT BRD MEMBERS MAY SIGN FOR ENTITY.

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#### LEXINGTON PARTNERS BRAZIL LTDA is under common control with the firm.

**Business Address:** ALAMEDA SANTOS  
1293, 4TH FL  
SÃO PAULO, BRAZIL 01419-002

**Effective Date:** 10/25/2024

**Foreign Entity:** Yes

**Country:** BRAZIL

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** LEXINGTON PARTNERS BRAZIL IS A WHOLLY-OWNED SUB OF LEXINGTON PARTNERS LP WHICH IS 75% OWNED BY LEXINGTON PARTNERS ADVISORS GP LLC & 25% OWNED BY LEXINGTON PARTNERS MIP LP OF WHICH VOTING POWER IS 100% CONTROLLED BY LEXINGTON PARTNERS MIP GP LLC (WITH LEXINGTON EMPLOYEES HAVING 100% ECONOMIC INTEREST IN MIP LP). BOTH LEXINGTON PARTNERS ADVISORS GP LLC AND LEXINGTON PARTNERS MIPGP LLC ARE WHOLLY-OWNED SUBS OF FRI.

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#### LEXINGTON PARTNERS LUXEMBOURG S.A.R.L is under common control with the firm.

**Business Address:** 2 PLACE DE PARIS  
L-2314 LUXEMBOURG  
GRAND DUCHY, LUXEMBOURG

**Effective Date:** 10/25/2024

**Foreign Entity:** Yes

**Country:** LUXEMBOURG

**Securities Activities:** No

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** Yes

**Description:** LEXINGTON PARTNERS LUXEMBOURG A WHOLLY-OWNED SUBSIDIARY OF LEXINGTON PARTNERS LP WHICH IS 75% OWNED BY LEXINGTON PARTNERS ADVISORS GP LLC & 25% OWNED BY LEXINGTON PARTNERS MIP LP WHICH VOTING POWER IS 100% CONTROLLED BY LEXINGTON PARTNERS MIP GP LLC (WITH LEXINGTON EMPLOYEES HAVING 100% ECONOMIC INTEREST IN MIP LP). BOTH LEXINGTON PARTNERS ADVISORS GP LLC & LEXINGTON PARTNERS MIP GP LLC ARE WHOLLY-OWNED SUBSIDIARIES OF FRI.

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**FRANKLIN TEMPLETON FINANCIAL COMPANY is under common control with the firm.**

**Business Address:** 4228 NORTHERN RING ROAD  
HITEEN DISTRICT  
RIYADH, SAUDI ARABIA 13512

**Effective Date:** 03/22/2024

**Foreign Entity:** Yes

**Country:** SAUDI ARABIA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FTFC IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON HOLDING (CAYMAN) LTD., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**GOLDBERRY WEALTH GMBH is under common control with the firm.**

**Business Address:** 60312 FRANKFURT AM MAIN  
FRANKFURT, GERMANY

**Effective Date:** 10/25/2024

**Foreign Entity:** Yes

**Country:** GERMANY

**Securities Activities:** No

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** Yes

**Description:** GOLDBERRY WEALTH GMBH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LM INC. WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRI.

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#### LEXINGTON PARTNERS UK LLP is under common control with the firm.

**Business Address:** 50 BERKELEY STREET  
LONDON, ENGLAND W1J 8HA

**Effective Date:** 02/25/2025

**Foreign Entity:** Yes

**Country:** UNITED KINGDOM

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** LEXINGTON PARTNERS UK LLP IS A WHOLLY-OWNED SUBSIDIARY OF LEXINGTON ADVISORS UK LIMITED, WHICH IS A SUBSIDIARY OF LEXINGTON PARTNERS L.P., WHICH IS 75% OWNED BY LEXINGTON PARTNERS ADVISORS GP L.L.C. AND 25% OWNED BY LEXINGTON PARTNERS MIP L.P., OF WHICH VOTING POWER IS 100% CONTROLLED BY LEXINGTON PARTNERS MIP GP L.L.C. (WITH LEXINGTON EMPLOYEES HAVING 100% ECONOMIC INTEREST IN MIP LP). BOTH LEXINGTON PARTNERS ADVISORS GP L.L.C., LEXINGTON PARTNERS MIP GP LLC ARE SUBSIDIARIES OF FRANKLIN RESOURCES, INC.

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#### CLARION PARTNERS EUROPE (UK) LIMITED is under common control with the firm.

**Business Address:** 1 SOUTHAMPTON STREET  
LONDON, ENGLAND WC2R 0LR

**Effective Date:** 02/25/2025

**Foreign Entity:** Yes

**Country:** UNITED KINGDOM

**Securities Activities:** No

**Investment Advisory Activities:** Yes

## Firm Operations



### Organization Affiliates (continued)

**Description:** CLARION PARTNERS EUROPE (U.K.) LIMITED IS 100% OWNED BY CLARION PARTNERS, LLC

**FRANKLIN BSP CAPITAL ADVISER LLC is under common control with the firm.**

**CRD #:** 307684

**Business Address:** ONE MADISON AVENUE  
NEW YORK, NY 10010

**Effective Date:** 11/18/2024

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FRANKLIN BSP'S SOLE MEMBER IS BENEFIT STREET PARTNERS L.L.C., WHOSE SOLE MEMBER IS FRANKLIN RESOURCES, INC.

**PUTNAM INVESTMENTS AUSTRALIA PTY LIMITED is under common control with the firm.**

**Business Address:** LEVEL 4, AMP CNTRE  
50 BRIDGE STREET  
SYDNEY, AUSTRALIA NSW 2000

**Effective Date:** 02/26/2024

**Foreign Entity:** Yes

**Country:** AUSTRALIA

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** PI AUSTRALIA IS A WHOLLY-OWNED SUBSIDIARY OF PUTNAM ADVISORY HOLDINGS II, LLC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF PUTNAM U.S. HOLDINGS I, LLC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

**FRANKLIN TEMPLETON AUSTRALIA LIMITED is under common control with the firm.**

**Business Address:** LEVEL 47, 120 COLLINS STREET

## Firm Operations



### Organization Affiliates (continued)

	MELBOURNE, VIC 3000, AUSTRALIA
<b>Effective Date:</b>	10/01/2021
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	AUSTRALIA
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	FT AUSTRALIA IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON (AUSTRALIA) HOLDINGS PTY LTD., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, WHICH IS 26.17% OWNED BY ETP HOLDINGS (CAYMAN) LIMITED AND 73.83% OWNED BY TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

#### PUTNAM INVESTMENTS JAPAN CO., LTD is under common control with the firm.

<b>Business Address:</b>	KAMIYACHO MT BUILDING, 18TH FLOOR 3-20 TORANOMON 4-CHOME, MIMATO-KU TOKYO, JAPAN 105-0001
<b>Effective Date:</b>	01/22/2024
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	JAPAN
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	PUTNAM JAPAN IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, WHICH IS 26.17% OWNED BY ETP HOLDINGS (CAYMAN) LIMITED AND 73.83% OWNED BY TII. TII IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

#### THE PUTNAM ADVISORY COMPANY, LLC is under common control with the firm.

<b>CRD #:</b>	106631
<b>Business Address:</b>	100 FEDERAL STREET

## Firm Operations



### Organization Affiliates (continued)

BOSTON, MA 02110

**Effective Date:** 01/22/2024

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** PAC IS A WHOLLY-OWNED SUBSIDIARY OF PUTNAM ADVISORY HOLDINGS II, LLC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF PUTNAM U.S. HOLDINGS I, LLC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC

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#### PUTNAM INVESTMENTS CANADA ULC is under common control with the firm.

**Business Address:** 200 KING STREET WEST  
SUITE 1400  
TORONTO, CANADA ON M5H 3T4

**Effective Date:** 01/22/2024

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** PI CANADA IS A WHOLLY-OWNED SUBSIDIARY OF PUTNAM ADVISORY HOLDINGS, LLC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF PUTNAM U.S. HOLDINGS I, LLC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### PUTNAM INVESTMENT MANAGEMENT, LLC is under common control with the firm.

**CRD #:** 106629

**Business Address:** 100 FEDERAL STREET  
BOSTON, MA 02110

## Firm Operations



### Organization Affiliates (continued)

**Effective Date:** 01/22/2024

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** PIM IS A WHOLLY-OWNED SUBSIDIARY OF PUTNAM U.S. HOLDINGS I, LLC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A R.L. is under common control with the firm.

**CRD #:** 172140

**Business Address:** 26 BOULEVARD ROYAL, 4TH FLOOR, B.P. 169  
L-2011, LUXEMBOURG

**Effective Date:** 07/31/2020

**Foreign Entity:** Yes

**Country:** LUXEMBOURG

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** ALL OF THE OUTSTANDING SHARES OF FTISSA ARE OWNED BY FRANKLIN TEMPLETON SERVICES LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC. WHICH IS A WHOLLY OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### FRANKLIN MANAGED OPTIONS STRATEGIES, LLC is under common control with the firm.

**CRD #:** 325732

**Business Address:** 1 FRANKLIN PARKWAY  
SAN MATEO, CA 94403

**Effective Date:** 04/27/2023

**Foreign Entity:** No

**Country:**



## Firm Operations



### Organization Affiliates (continued)

<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	WHOLLY OWNED BY TEMPLETON WORLDWIDE, INC. WHICH IS A WHOLLY OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### BSP CLO MANAGEMENT LLC is under common control with the firm.

<b>CRD #:</b>	304962
<b>Business Address:</b>	9 WEST 57TH STREET NEW YORK, NY 10019
<b>Effective Date:</b>	02/08/2023
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	BSP CLO MANAGEMENT L.L.C.'S SOLE MEMBER IS BSP CLO SMA I MASTER FUND LP, WHOSE SOLE MEMBER ISBENEFIT STREET PARTNERS L.L.C., WHOSE SOLE MEMBER IS FRANKLIN RESOURCES, INC.

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#### ALCENTRA NY, LLC is under common control with the firm.

<b>CRD #:</b>	128557
<b>Business Address:</b>	ONE MADISON AVENUE NEW YORK, NY 10010
<b>Effective Date:</b>	11/01/2022
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes

## Firm Operations



### Organization Affiliates (continued)

**Description:** ALCENTRA NY IS A WHOLLY-OWNED SUBSIDIARY OF ALCENTRA US, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF BNY ALCENTRA GROUP HOLDINGS, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**ALCENTRA LIMITED is under common control with the firm.**

**CRD #:** 160617

**Business Address:** 160 QUEEN VICTORIA STREET  
LONDON, ENGLAND EC4V 4LA

**Effective Date:** 11/01/2022

**Foreign Entity:** Yes

**Country:** ENGLAND

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** ALCENTRA LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF ALCENTRA ASSET MANAGEMENT LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF ALCENTRA INVESTMENTS LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF BNY ALCENTRA GROUP HOLDINGS, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**LEXINGTON PARTNERS L.P. is under common control with the firm.**

**CRD #:** 147281

**Business Address:** 399 PARK AVENUE  
NEW YORK, NY 10022-4614

**Effective Date:** 04/01/2022

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** LEXINGTON PARTNERS IS 75% OWNED BY LEXINGTON PARTNERS ADVISORS GP L.L.C. AND 25% OWNED BY LEXINGTON PARTNERS MIP L.P., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEXINGTON PARTNERS MIP GP L.L.C. BOTH LEXINGTON PARTNERS ADVISORS GP L.L.C. AND

## Firm Operations



### Organization Affiliates (continued)

LEXINGTON PARTNERS MIP GP L.L.C. ARE WHOLLY-OWNED SUBSIDIARIES OF FRANKLIN RESOURCES, INC

#### LEXINGTON ADVISORS LLC is under common control with the firm.

**CRD #:** 107364

**Business Address:** 399 PARK AVENUE  
20TH FLOOR  
NEW YORK, NY 10022-4614

**Effective Date:** 06/02/2022

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** LEXINGTON ADVISORS LLC IS A WHOLLY-OWNED SUBSIDIARY OF LEXINGTON PARTNERS L.P., WHICH IS 75% OWNED BY LEXINGTON PARTNERS ADVISORS GP L.L.C. AND 25% OWNED BY LEXINGTON PARTNERS MIP L.P., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEXINGTON PARTNERS MIP GP L.L.C. BOTH LEXINGTON PARTNERS ADVISORS GP L.L.C. AND LEXINGTON PARTNERS MIP GP L.L.C. ARE WHOLLY-OWNED SUBSIDIARIES OF FRANKLIN RESOURCES, INC.

#### O'SHAUGHNESSY ASSET MANAGEMENT, LLC is under common control with the firm.

**CRD #:** 144594

**Business Address:** 6 SUBURBAN AVENUE  
STAMFORD, CT 06901

**Effective Date:** 12/31/2021

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** OSAM IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

#### FRANKLIN TEMPLETON INVESTMENT ADVISORS KOREA CO., LTD. is under common control with the firm.

## Firm Operations



### Organization Affiliates (continued)

**Business Address:** 3RD FLOOR CCMM BUILDING  
12 YUJIDO-DONG, YOUNGDUNGPO-GU  
SEOUL, REPUBLIC OF KOREA 07241

**Effective Date:** 10/05/2021

**Foreign Entity:** Yes

**Country:** REPUBLIC OF KOREA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FRANKLIN TEMPLETON INVESTMENT ADVISORS KOREA CO., LTD IS AN INDIRECTLY WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### FIDUCIARY TRUST INTERNATIONAL, LLC is under common control with the firm.

**CRD #:** 124062

**Business Address:** 55 OLD BEDFORD ROAD, SUITE 302  
LINCOLN, MA 01773

**Effective Date:** 07/31/2020

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDUCIARY TRUST INTERNATIONAL, LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDUCIARY INTERNATIONAL HOLDING, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FIDUCIARY TRUST COMPANY INTERNATIONAL, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### FRANKLIN ADVISERS, INC. is under common control with the firm.

**CRD #:** 104517

**Business Address:** ONE FRANKLIN PARKWAY  
SAN MATEO, CA 94403-1906

**Effective Date:** 07/31/2020

**Foreign Entity:** No

## Firm Operations



### Organization Affiliates (continued)

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FRANKLIN ADVISERS, INC. IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**FRANKLIN MUTUAL ADVISERS, LLC is under common control with the firm.**

**CRD #:** 111376

**Business Address:** 101 JOHN F. KENNEDY PARKWAY  
SHORT HILLS, NJ 07078

**Effective Date:** 01/01/2023

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FMA, LLC'S SOLE MEMBER IS FRANKLIN/TEMPLETON DISTRIBUTORS, INC., WHICH IS WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**FRANKLIN ADVISORY SERVICES, LLC is under common control with the firm.**

**CRD #:** 111361

**Business Address:** ONE FRANKLIN PARKWAY  
SAN MATEO, CA 94403-1906

**Effective Date:** 07/31/2020

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FAS, LLC'S SOLE MEMBER IS FRANKLIN/ TEMPLETON DISTRIBUTORS, INC. WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

## Firm Operations



### Organization Affiliates (continued)

**FRANKLIN TEMPLETON INVESTMENTS CORP. is under common control with the firm.**

<b>CRD #:</b>	111364
<b>Business Address:</b>	ONE ADELAIDE STREET, EAST, SUITE 2101 TORONTO, ONTARIO M5C 3B8 CANADA N/A
<b>Effective Date:</b>	07/31/2020
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	CANADA
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	FRANKLIN TEMPLETON INVESTMENTS CORP. IS A FOREIGN EQUIVALENT INVESTMENT ADVISOR. TEMPLETON MANAGEMENT LIMITED IS A WHOLLY OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC. WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

**TEMPLETON INVESTMENT COUNSEL, LLC is under common control with the firm.**

<b>CRD #:</b>	111370
<b>Business Address:</b>	300 S.E. 2ND STREET SUITE 2100 FORT LAUDERDALE, FL 33301
<b>Effective Date:</b>	01/01/2023
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	TEMPLETON INVESTMENT COUNSEL, LLC IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC. WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

**TEMPLETON ASSET MANAGEMENT LTD. is under common control with the firm.**

<b>CRD #:</b>	111382
<b>Business Address:</b>	7 TEMASEK BLVD., #38-03 SUNTEC TOWER ONE, SINGAPORE 038987 N/A

## Firm Operations



### Organization Affiliates (continued)

<b>Effective Date:</b>	07/31/2020
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	SINGAPORE
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	TEMPLETON ASSET MANAGEMENT LTD IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC. FRANKLIN/TEMPLETON DISTRIBUTORS, INC IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES INC.

**FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED is under common control with the firm.**

<b>Business Address:</b>	ONE INTERNATIONAL CENTRE, TOWER 2, 12TH AND 13TH F SENAPATI BAPAT MARG, ELPHINSTONE (WEST) MUMBAI, INDIA
<b>Effective Date:</b>	03/06/2021
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	MUMBAI, INDIA
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED (FORMERLY TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED) IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON HOLDING LIMITED, MAURITIUS (MAUR), WHICH IS A WHOLLY OWNED SUBSIDIARY OF TEMPLETON ASSET MANAGEMENT LTD., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

**TEMPLETON GLOBAL ADVISORS LIMITED is under common control with the firm.**

<b>CRD #:</b>	111383
<b>Business Address:</b>	BOX N-7759 LYFORD CAY

## Firm Operations



### Organization Affiliates (continued)

	NASSAU, BAHAMAS N/A
<b>Effective Date:</b>	07/31/2020
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	BAHAMAS
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	TEMPLETON GLOBAL ADVISORS LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON GLOBAL HOLDINGS LIMITED WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC. FRANKLIN/TEMPLETON DISTRIBUTORS, INC. IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES INC.

### FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED is under common control with the firm.

<b>CRD #:</b>	111360
<b>Business Address:</b>	CANNON PLACE 78 CANNON STREET LONDON EC4N 6HL, UNITED KINGDOM
<b>Effective Date:</b>	01/01/2023
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	UNITED KINGDOM
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	FTIML HAS 100,000 ORDINARY SHARES ISSUED, ALL BUT 1 ORDINARY SHARE IS OWNED BY FRANKLIN TEMPLETON GLOBAL INVESTORS LIMITED ("FTGIL"), THE REMAINING ORDINARY SHARE IS JOINTLY OWNED BY FTGIL AND FRANKLIN RESOURCES, INC.'S FTGIL IS A SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC. TII, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.



## Firm Operations



### Organization Affiliates (continued)

**FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED is under common control with the firm.**

<b>Business Address:</b>	62/F, TWO INTERNATIONAL FINANCE CENTRE 8 FINANCE STREET, CENTRAL HONG KONG, HONG KONG N/A
<b>Effective Date:</b>	07/31/2020
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	HONG KONG
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	FTIA IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON ASIA HOLDINGS PRIVATE LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL INC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

**FRANKLIN TEMPLETON INSTITUTIONAL, LLC is under common control with the firm.**

<b>CRD #:</b>	117384
<b>Business Address:</b>	ONE MADISON AVENUE NEW YORK, NY 10010
<b>Effective Date:</b>	07/31/2020
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	FRANKLIN TEMPLETON INSTITUTIONAL LLC IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES INC.

**FIDUCIARY TRUST COMPANY OF CANADA is under common control with the firm.**

<b>Business Address:</b>	200 KING STREET WEST SUITE 1400 TORONTO, ONTARIO, CANADA M5H 3T4
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## Firm Operations



### Organization Affiliates (continued)

**Effective Date:** 11/14/2022

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FTCC IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON INVESTMENTS CORP., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### FRANKLIN TEMPLETON INVESTIMENTOS (BRASIL) LTDA. is under common control with the firm.

**Business Address:** AV.BRIGADEIRO FARIA LIMA, 3311-5 ANDAR  
ITAIM BIBI, SAO PAULO, BRASIL

**Effective Date:** 07/31/2020

**Foreign Entity:** Yes

**Country:** SAO PAULO, BRASIL

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** FRANKLIN TEMPLETON INVESTIMENTOS (BRASIL) LTDA IS 99.9999984% OWNED BY TEMPLETON INTERNATIONAL INC. (TII) AND TEMPLETON DE BRAZIL LTDA OWN THE REMAINING 0.0000016% TII IS WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### FTC INVESTOR SERVICES, INC. is under common control with the firm.

**Business Address:** 200 KING STREET W  
SUITE 1500  
TORONTO, ON, CANADA

**Effective Date:** 07/31/2020

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** Yes

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** No

**Description:** THIS ENTITY IS WHOLLY-OWNED BY FIDUCIARY TRUST COMPANY OF CANADA, WHICH IS WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON INVESTMENTS CORP, WHICH IS WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**FRANKLIN TEMPLETON ASSET MANAGEMENT MEXICO, S.A. DE C.V. SOCIEDAD is under common control with the firm.**

**Business Address:** AVENIDA PASEO DE LA REFORMA 342  
COLONIA JUAREZ  
MEXICO CITY, CP., MEXICO 06600

**Effective Date:** 07/31/2020

**Foreign Entity:** Yes

**Country:** MEXICO

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** 11,999,999 SHARES ARE OWNED BY TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC. FRANKLIN TEMPLETON ASSET MANAGEMENT MEXICO, SOCIEDAD ANONIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSION (FTAM) IS A FOREIGN EQUIVALENT INVESTMENT ADVISOR.

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**FRANKLIN TEMPLETON ASSET MANAGEMENT (MALAYSIA) SDN. BHD. is under common control with the firm.**

**Business Address:** SUITE 31-02, 31ST FLOOR, MENARA KECK SENG  
203 JALAN BUKIT BINTANG  
55100 KUALA LUMPUR, MALAYSIA

**Effective Date:** 07/31/2020

**Foreign Entity:** Yes

**Country:** MALAYSIA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

## Firm Operations



### Organization Affiliates (continued)

**Description:** FRANKLIN TEMPLETON ASSET MANAGEMENT (MALAYSIA) SDN. BHD. FTAM MALAYSIA IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON ASIA HOLDINGS PRIVATE LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**FRANKLIN TEMPLETON GSC ASSET MANAGEMENT SDN. BHD. is under common control with the firm.**

**Business Address:** SUITE 31-02, 31ST FLOOR, MENARA KECK SENG  
203 JALAN BUKIT BINTANG 55100  
KUALA LUMPUR, MALAYSIA

**Effective Date:** 07/31/2020

**Foreign Entity:** Yes

**Country:** MALAYSIA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FRANKLIN TEMPLETON GSC ASSET MANAGEMENT SDN. BHD. (FTGSC) IS A LIMITED COMPANY THAT WAS INCORPORATED ON JULY 30, 2009 IN MALAYSIA. FTSC IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**DARBY OVERSEAS PARTNERS, L.P. is under common control with the firm.**

**CRD #:** 160799

**Business Address:** 1133 CONNECTICUT AVENUE, N.W.  
WASHINGTON D.C., DC 20036

**Effective Date:** 07/31/2020

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** Yes

**Description:** DOP IS A 1% OWNED SUBSIDIARY OF DARBY OVERSEAS INVESTMENTS, LTD (DOIL) AND A 99% SUBSIDIARY OF DARBY HOLDINGS, INC. WHICH IS WHOLLY OWNED SUBSIDIARY OF FRANKLIN RESOURCES INC.

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#### FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED is under common control with the firm.

**Business Address:** CANNON PLACE  
78 CANNON STREET  
LONDON, ENGLAND EC4N 6HL

**Effective Date:** 07/31/2020

**Foreign Entity:** Yes

**Country:** ENGLAND

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** FTFM IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON GLOBAL INVESTORS LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON GLOBAL HOLDINGS LTD., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### K2/D&S MANAGEMENT CO., L.L.C. is under common control with the firm.

**CRD #:** 123826

**Business Address:** 300 ATLANTIC STREET  
12TH FLOOR  
STAMFORD, CT 06901

**Effective Date:** 07/31/2020

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** K2/D&S' SOLE MEMBER IS K2 ADVISORS HOLDINGS, LLC, WHICH IS

## Firm Operations



### Organization Affiliates (continued)

80.47890804% OWNED BY FRANKLIN TEMPLETON INSTITUTIONAL, LLC,  
WHOSE SOLE MEMBER IS FRANKLIN RESOURCES, INC.

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#### TEMPLETON HANA ASSET MANAGEMENT CO.,LTD. is under common control with the firm.

**Business Address:** 3RD FLOOR, CCMM BUILDING  
12 YOUIDO-DONG, YOUNGDUNGPO-GU  
SEOUL, 150-968, KOREA, KOREA, REPUBLIC OF

**Effective Date:** 06/30/2021

**Foreign Entity:** Yes

**Country:** SEOUL, KOREA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** TEMPLETON HANA IS 70.2% OWNED BY TEMPLETON INVESTMENT COUNSEL, LLC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### BENEFIT STREET PARTNERS L.L.C. is under common control with the firm.

**CRD #:** 158672

**Business Address:** ONE MADISON AVENUE  
NEW YORK, NY 10010

**Effective Date:** 07/31/2020

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** BSP'S SOLE MEMBER IS FRANKLIN RESOURCES, INC.

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#### FRANKLIN DISTRIBUTORS, LLC is under common control with the firm.

**CRD #:** 109064

**Business Address:** ONE FRANKLIN PARKWAY  
SAN MATEO, CA 94403

## Firm Operations



### Organization Affiliates (continued)

**Effective Date:** 04/13/2016  
**Foreign Entity:** No  
**Country:**  
**Securities Activities:** Yes  
**Investment Advisory Activities:** No  
**Description:** FRANKLIN DISTRIBUTORS, LLC IS WHOLLY-OWNED BY FRANKLIN RESOURCES, INC.

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#### BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC is under common control with the firm.

**CRD #:** 110783  
**Business Address:** 1735 MARKET STREET  
 SUITE 1800  
 PHILADELPHIA, PA 19103  
**Effective Date:** 06/11/2018  
**Foreign Entity:** No  
**Country:**  
**Securities Activities:** No  
**Investment Advisory Activities:** Yes  
**Description:** BRANDYWINE GLOBAL INVESTMENT IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### WESTERN ASSET MANAGEMENT COMPANY PTY LTD is under common control with the firm.

**Business Address:** LEVEL 48, 120 COLLINS STREET  
 MELBOURNE, VICTORIA 3000, AUSTRALIA  
**Effective Date:** 04/13/2016  
**Foreign Entity:** Yes  
**Country:** AUSTRALIA  
**Securities Activities:** No  
**Investment Advisory Activities:** Yes

## Firm Operations



### Organization Affiliates (continued)

**Description:** WESTERN ASSET MANAGEMENT COMPANY PTY LTD IS OWNED BY FRANKLIN TEMPLETON (AUSTRALIA) HOLDINGS PTY LTD, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, WHICH IS 26.17% OWNED BY ETP HOLDINGS (CAYMAN) LIMITED AND 73.83% OWNED BY TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### LEGG MASON INVESTMENTS (EUROPE) LIMITED is under common control with the firm.

**Business Address:** CANNON PLACE, 78 CANNON STREET  
LONDON, UNITED KINGDOM EC4N 6HL

**Effective Date:** 04/13/2016

**Foreign Entity:** Yes

**Country:** UNITED KINGDOM

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** LMIE IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON GLOBAL INVESTORS LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON GLOBAL HOLDINGS LTD, WHICH IS 75.57 % OWNED BY ETP HOLDINGS (CAYMAN) LIMITED AND 24.43% OWNED BY TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### LEGG MASON INVESTMENT FUNDS LIMITED is under common control with the firm.

**Business Address:** CANNON PLACE, 78 CANNON STREET  
LONDON, UNITED KINGDOM EC4N 6HL

**Effective Date:** 04/13/2016

**Foreign Entity:** Yes

**Country:** UNITED KINGDOM

**Securities Activities:** Yes

**Investment Advisory Activities:** No



## Firm Operations



### Organization Affiliates (continued)

**Description:** LMIF IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON GLOBAL INVESTORS LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON GLOBAL HOLDINGS LTD, WHICH IS 75.57 % OWNED BY ETP HOLDINGS (CAYMAN) LIMITED AND 24.43% OWNED BY TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**ROYCE INVESTMENT PARTNERS is under common control with the firm.**

**CRD #:** 107689

**Business Address:** ONE MADISON AVENUE  
17TH FLOOR  
NEW YORK, NY 10010

**Effective Date:** 04/13/2016

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** ROYCE & ASSOCIATES IS 75.5% OWNED BY LEGG MASON ROYCE HOLDINGS, LLC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**ROYCE FUND SERVICES, LLC is under common control with the firm.**

**CRD #:** 14470

**Business Address:** ONE MADISON AVENUE  
17TH FLOOR  
NEW YORK, NY 10010

**Effective Date:** 04/13/2016

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

## Firm Operations



### Organization Affiliates (continued)

<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	ROYCE FUND SERVICES, LLC IS 100% OWNED BY ROYCE & ASSOCIATES LP.

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#### **WESTERN ASSET MANAGEMENT COMPANY is under common control with the firm.**

<b>CRD #:</b>	110441
<b>Business Address:</b>	385 EAST COLORADO BOULEVARD PASADENA, CA 91101
<b>Effective Date:</b>	04/13/2016
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	WAM IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC

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#### **WESTERN ASSET MANAGEMENT COMPANY LIMITED is under common control with the firm.**

<b>CRD #:</b>	110427
<b>Business Address:</b>	36F SHIN-MARUNOUCHI BUILDING 5-1 MARUNOUCHI, 1-CHOME CHIYODA-KU TOKYO, JAPAN 100-6536
<b>Effective Date:</b>	04/13/2016
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	JAPAN
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	WESTERN ASSET MANAGEMENT COMPANY LTD IS OWNED BY FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED.

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#### **CLEARBRIDGE INVESTMENTS, LLC is under common control with the firm.**

<b>CRD #:</b>	137028
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## Firm Operations



### Organization Affiliates (continued)

**Business Address:** ONE MADISON AVENUE  
18TH FLOOR  
NEW YORK, NY 10010

**Effective Date:** 12/02/2022

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** CLEARBRIDGE INVESTMENTS IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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#### WESTERN ASSET MANAGEMENT COMPANY LIMITADA is under common control with the firm.

**Business Address:** AV. PRES JUSCELINO KUBITSCHEK  
1455-15 ANDAR  
SAO PAULO, BRAZIL 04543-011

**Effective Date:** 04/13/2016

**Foreign Entity:** Yes

**Country:** 04543-011

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** WAM COMPANY LIMITADA IS OWNED BY WAM (BRAZIL) HLDGS LIMITED (99.99%) AND LM INTL HLDGS, LLC (.01%). WAM (BRAZIL) HLDGS LIMITADA IS OWNED (99.99%) BY LM HLDGS 2 LIMITED AND (.01%) BY LM INTL HLDGS, LLC. LM HOLDINGS 2 LIMITED IS OWNED BY FT CAPITAL HLDGS PRIVATE LIMITED 26.17% OWNED BY ETP HLDGS (CAYMAN) LIMITED AND 73.83% OWNED BY TEMPLETON INTL, INC., WHICH IS OWNED BY TEMPLETON WORLDWIDE, INC., OWNED BY LM, INC., OWNED BY FRANKLIN RESOURCES, INC. LM INTL HLDGS, LLC IS ALSO OWNED BY TEMPLETON INTL, INC.

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#### LEGG MASON (CHILE) INVERSIONES HOLDINGS LIMITADA is under common control with the firm.

**Business Address:** AVENIDA ANDRES BELLO 2687  
OFICINA 301

## Firm Operations



### Organization Affiliates (continued)

	SANTIAGO, CHILE
<b>Effective Date:</b>	10/04/2022
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	CHILE
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	LEGG MASON (CHILE) INVERSIONES HOLDING LIMITADA IS OWNED 99.99% BY LM INTERNATIONAL HOLDING LP AND 0.01% BY LEGG MASON, INC. IT IS AN ACTIVE COMPANY BUT WITH NO OPERATIONS.

#### WESTERN ASSET MANAGEMENT CO LIMITED is under common control with the firm.

<b>Business Address:</b>	10 EXCHANGE SQUARE PRIMROSE STREET LONDON, ENGLAND EC2A 2EN
<b>Effective Date:</b>	04/13/2016
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	ENGLAND
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	WESTERN ASSET MANAGEMENT COMPANY LIMITED IS OWNED BY LEGG MASON GLOBAL HOLDINGS LTD.

#### FRANKLIN TEMPLETON JAPAN CO., LTD (FT JAPAN) is under common control with the firm.

<b>Business Address:</b>	SHIN-MARUNOUCHI BUILDING 36TH F 1-5-1 MARUNOUCHI CHIYODA-KU TOKYO, JAPAN 100-6536
<b>Effective Date:</b>	04/01/2021
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	JAPAN
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes

## Firm Operations



### Organization Affiliates (continued)

**Description:** WHOLLY OWNED SUBSIDIARY OF FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**WESTERN ASSET MANAGEMENT COMPANY PTE LTD is under common control with the firm.**

**Business Address:** 1 GEORGE STREET  
#23-01  
SINGAPORE, SINGAPORE 049145

**Effective Date:** 04/13/2016

**Foreign Entity:** Yes

**Country:** SINGAPORE

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** WESTERN ASSET MANAGEMENT COMPANY PTE. LTD. (INCORPORATED IN SINGAPORE) IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, WHICH IS 26.17% OWNED BY ETP HOLDINGS (CAYMAN) LIMITED AND 73.83% OWNED BY TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON WORLDWIDE, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**FRANKLIN TEMPLETON FUND ADVISER, LLC is under common control with the firm.**

**CRD #:** 140432

**Business Address:** ONE MADISON AVENUE  
17TH FLOOR  
NEW YORK, NY 10010

**Effective Date:** 04/13/2016

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

## Firm Operations



### Organization Affiliates (continued)

**Description:** FRANKLIN TEMPLETON FUND ADVISERS, LLC IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**FRANKLIN TEMPLETON PRIVATE PORTFOLIO GROUP, LLC is under common control with the firm.**

**CRD #:** 142219

**Business Address:** ONE MADISON AVENUE  
18TH FLOOR  
NEW YORK, NY 10010

**Effective Date:** 12/01/2022

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FRANKLIN TEMPLETON PRIVATE PORTFOLIO GROUP, LLC IS 100% OWNED BY LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

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**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (EUROPE) LIMITED is under common control with the firm.**

**Business Address:** CANNON PLACE  
78 CANNON STREET  
LONDON, UNITED KINGDOM EC4N 6HL

**Effective Date:** 10/04/2022

**Foreign Entity:** Yes

**Country:** UNITED KINGDOM

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (EUROPE) LIMITED IS 100% OWNED BY LEGG MASON GLOBAL HOLDINGS LTD.

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**MARTIN CURRIE INVESTMENT MANAGEMENT LIMITED is under common control with the firm.**

**CRD #:** 139012

## Firm Operations



### Organization Affiliates (continued)

**Business Address:** 5 MORRISON STREET  
EDINBURGH, UNITED KINGDOM EH3 8BH

**Effective Date:** 04/13/2016

**Foreign Entity:** Yes

**Country:** UNITED KINGDOM

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** MARTIN CURRIE INVESTMENT MANAGEMENT LIMITED IS W/O BY MARTIN CURRIE LIMITED, WHICH IS W/O BY MARTIN CURRIE (HOLDINGS) LIMITED, W/O BY LEGG MASON INTERNATIONAL HOLDINGS (CAYMAN) LTD, W/O BY LEGG MASON INTERNATIONAL HOLDINGS (CAYMAN) LIMITED, W/O BY LEGG MASON HOLDINGS, LLC, W/O BY LEGG MASON GLOBAL HOLDINGS LTD, 75.57% OWNED ETP HOLDINGS (CAYMAN) LIMITED, (W/O BY TEMPLETON INTERNATIONAL, INC.) & 24.43% OWNED BY TEMPLETON INTERNATIONAL, INC., W/O BY TEMPLETON WORLDWIDE, INC., W/O BY LEGG MASON, INC., W/O BY FRANKLIN RESOURCES, INC

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#### MARTIN CURRIE INC is under common control with the firm.

**CRD #:** 110909

**Business Address:** 1350 AVENUE OF THE AMERICAS  
SUITE 3010  
NEW YORK, NY 10019

**Effective Date:** 04/13/2016

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** MARTIN CURRIE IS OWNED BY MARTIN CURRIE LIMITED, W/O BY MARTIN CURRIE (HOLDINGS) LIMITED, W/O BY LEGG MASON GLOBAL HOLDINGS LTD., 75.57% OWNED ETP HOLDINGS (CAYMAN) LIMITED (W/O BY TEMPLETON INTERNATIONAL, INC.) & 24.43% OWNED BY TEMPLETON INTERNATIONAL, INC., W/O BY TEMPLETON WORLDWIDE, INC., W/O BY LEGG MASON, INC., W/O BY FRANKLIN RESOURCES, INC.

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## Firm Operations



### Organization Affiliates (continued)

**CLEARBRIDGE INVESTMENTS LIMITED is under common control with the firm.**

<b>Business Address:</b>	LEVEL 13, 35 CLARENCE STREET SYDNEY, AUSTRALIA NSW 2000
<b>Effective Date:</b>	01/01/2021
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	AUSTRALIA
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	CLEARBRIDGE INVESTMENTS LIMITED IS OWNED BY LEGG MASON AUSTRALIA HOLDINGS PTY LIMITED, LEGG MASON AUSTRALIA HOLDINGS PTY LIMITED IS OWNED BY FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED, FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED IS OWNED BY TEMPLETON INTERNATIONAL, INC., TEMPLETON INTERNATIONAL, INC. IS OWNED BY TEMPLETON WORLDWIDE, INC., TEMPLETON WORLDWIDE, INC. IS OWNED BY LEGG MASON, INC. LEGG MASON, INC. IS OWNED BY FRANKLIN RESOURCES, INC.

**CLEARBRIDGE INVESTMENTS (NORTH AMERICA) PTY LIMITED is under common control with the firm.**

<b>Business Address:</b>	LEVEL 13, 35 CLARENCE ST SYDNEY, AUSTRALIA NSW 2000
<b>Effective Date:</b>	07/07/2021
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	AUSTRALIA
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	CLEARBRIDGE INVESTMENTS NA IS A WHOLLY-OWNED SUBSIDIARY OF CLEARBRIDGE INVESTMENTS LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON AUSTRALIA HOLDINGS PTY LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF ETP HOLDINGS (CAYMAN) LIMITED, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF TEMPLETON INTERNATIONAL, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF LEGG MASON, INC., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF FRANKLIN RESOURCES, INC.

**CLARION PARTNERS controls the firm.**



## Firm Operations



### Organization Affiliates (continued)

<b>CRD #:</b>	108803
<b>Business Address:</b>	ONE MADISON AVENUE 14TH FLOOR NEW YORK, NY 10010
<b>Effective Date:</b>	10/15/2012
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	CLARION PARTNERS, LLC MANAGED BY ITS MEMBER CLARION PARTNERS HOLDINGS, LLC.

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#### This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	4	2



## Disclosure Event Details

### Regulatory - Final

#### Disclosure 1 of 4

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	PUTNAM U.S. HOLDINGS I,LLC
<b>Current Status:</b>	Final
<b>Allegations:</b>	AS A RESULT OF AN INVESTIGATION OF THE PUTNAM INVESTMENTS PROFIT SHARING RETIREMENT PLAN (THE "PLAN"), THE SECRETARY OF LABOR, UNITED STATES DEPARTMENT OF LABOR "SECRETARY"), ALLEGED THAT PUTNAM U.S. HOLDINGS I, LLC ("PUTNAM"), THE SPONSOR OF THE PLAN, HAD INAPPROPRIATELY OFFERED, AS INVESTMENT OPTIONS UNDER THE PLAN, CLASS A SHARES IN CERTAIN PUTNAM MUTUAL FUNDS WHICH CARRIED 12 B-1 FEES WHICH WERE PAID TO PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP ("PRM"), AN AFFILIATE OF PUTNAM, IN VIOLATION OF SECTIONS 404(A)(1)(A), 404(A)(1)(B), 406(B)(1) AND 406 (B)(2) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT, 29 U.S.C. SECTION 1001 ET. SEQ. ("ERISA").
<b>Initiated By:</b>	UNITED STATES DEPARTMENT OF LABOR
<b>Date Initiated:</b>	10/06/2002
<b>Docket/Case Number:</b>	FILE REFERENCE # 31-027815
<b>Principal Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	RESTITUTION, FINE
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	07/29/2008
<b>Sanctions Ordered:</b>	Monetary/Fine \$27,000.00 Disgorgement/Restitution
<b>Other Sanctions Ordered:</b>	WHILE NEITHER ADMITTING NOR DENYING ANY VIOLATION OR PARTICIPATION IN ANY VIOLATION UNDER TITLE I ERISA, PUTNAM HAS AGREED TO RESTORE TO THE PLAN (FOR ALLOCATION TO THE ACCOUNTS OF CERTAIN PLAN PARTICIPANTS) \$270,000, REPRESENTING 12B-1 FEES PAID BY THE PLAN, AND HAS BEEN ASSESSED A CIVIL PENALTY OF \$27,000



WHICH WAS PAID 8/7/2008.

**Sanction Details:**

WHILE NEITHER ADMITTING NOR DENYING ANY VIOLATION OR PARTICIPATION IN ANY VIOLATION UNDER TITLE I ERISA, PUTNAM HAS AGREED TO RESTORE TO THE PLAN (FOR ALLOCATION TO THE ACCOUNTS OF CERTAIN PLAN PARTICIPANTS) \$270,000, REPRESENTING 12B-1 FEES PAID BY THE PLAN, AND HAS BEEN ASSESSED A CIVIL PENALTY OF \$27,000 WHICH WAS PAID 8/7/2008.

**Firm Statement**

WHILE NEITHER ADMITTING NOR DENYING ANY VIOLATION OR PARTICIPATION IN ANY VIOLATION UNDER TITLE I ERISA, PUTNAM HAS AGREED TO RESTORE TO THE PLAN (FOR ALLOCATION TO THE ACCOUNTS OF CERTAIN PLAN PARTICIPANTS) \$270,000, REPRESENTING 12B-1 FEES PAID BY THE PLAN, AND HAS BEEN ASSESSED A CIVIL PENALTY OF \$27,000 WHICH WAS PAID 8/7/2008.

**Disclosure 2 of 4**

**Reporting Source:**

Firm

**Affiliate:**

FRANKLIN TEMPLETON INVESTMENT TRUST MANAGEMENT CO., LTD

**Current Status:**

Final

**Allegations:**

IN CONNECTION WITH A REVIEW OF FTITMC'S RISK MANAGEMENT CONTROLS AND PROCEDURES APPLICABLE TO FUNDS DOMICILED IN KOREA UNDER KOREAN LAW, THE ASSET MANAGEMENT EXAMINATION DEPARTMENT OF THE FSS ALLEGED THE FOLLOWING DEFICIENCIES IN CONNECTION WITH THE BANKRUPTCIES OF CERTAIN PORTFOLIO HOLDINGS OF CERTAIN SUCH FUNDS MANAGED BY FTITMC: FAILURE TO DISCLOSE THE DETAILS OF NON-PERFORMING ASSETS; FAILURE TO PROVIDE TIMELY NET ASSET VALUE OF SUCH FUNDS REFLECTING FAIR MARKET VALUATION OF DEBT/EQUITY SWAPS; FAILURE TO MANAGE THE FUNDS IN LINE WITH TRUST AGREEMENTS WITH RESPECT TO CREDIT AND ASSET LIMITS; AND FAILURE TO PREPARE ADEQUATE RISK MANAGEMENT STANDARDS FOR CERTAIN KOREAN DOMICILED FUNDS THAT HELD LOANS TO COMPANIES THAT ENTERED INTO CHAPTER 11 BANKRUPTCY IN THE U.S. FTITMC COOPERATED WITH THE REVIEW THROUGHOUT THE ADMINISTRATIVE PROCEEDING.

**Initiated By:**

ASSET MANAGEMENT EXAMINATION DEPARTMENT OF THE KOREAN FINANCIAL SUPERVISORY SERVICE ("FSS")

**Date Initiated:**

01/29/2019

**Docket/Case Number:**

**Principal Product Type:**

Mutual Fund(s)



<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	INSTITUTIONAL CAUTION
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	04/11/2019
<b>Sanctions Ordered:</b>	Monetary/Fine \$34,036.00
<b>Other Sanctions Ordered:</b>	FSS IMPOSED AN INSTITUTIONAL CAUTION AND FINE OF KRW 50 MILLION, ULTIMATELY REDUCED TO KRW 40 MILLION (APPROXIMATELY \$34,036.00 AT THE TIME OF PAYMENT) FOR TIMELY PAYMENT.
<b>Sanction Details:</b>	FSS IMPOSED AN INSTITUTIONAL CAUTION AND FINE OF KRW 50 MILLION, ULTIMATELY REDUCED TO KRW 40 MILLION (APPROXIMATELY \$34,036.00 AT THE TIME OF PAYMENT) FOR TIMELY PAYMENT.
<b>Firm Statement</b>	FSS IMPOSED AN INSTITUTIONAL CAUTION AND FINE OF KRW 50 MILLION, ULTIMATELY REDUCED TO KRW 40 MILLION (APPROXIMATELY \$34,036.00 AT THE TIME OF PAYMENT) FOR TIMELY PAYMENT.

#### Disclosure 3 of 4

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	FRANKLIN RESOURCES, INC.
<b>Current Status:</b>	Final
<b>Allegations:</b>	ON OCTOBER 25, 2004, THE SECURITIES DIVISION OF THE OFFICE OF THE SECRETARY OF THE COMMONWEALTH OF MASSACHUSETTS (THE "STATE OF MASSACHUSETTS") FILED AN ADMINISTRATIVE COMPLAINT AGAINST FRANKLIN RESOURCES, INC. ("FRI"), ALLEGING A VIOLATION OF THE MASSACHUSETTS UNIFORM SECURITIES LAW (THE "ADMINISTRATIVE COMPLAINT"). THE ADMINISTRATIVE COMPLAINT ALLEGED THAT FRI'S DISCLOSURE REGARDING AN AGREEMENT BETWEEN CERTAIN FRI SUBSIDIARIES AND THE STATE OF MASSACHUSETTS (RESOLVING A SEPARATE ADMINISTRATIVE COMPLAINT CONCERNING ONE INSTANCE OF MARKET TIMING) WAS MATERIALLY MISLEADING.
<b>Initiated By:</b>	COMMONWEALTH OF MASSACHUSETTS, SECURITIES DIVISION
<b>Date Initiated:</b>	10/25/2004
<b>Docket/Case Number:</b>	E-2004-004



<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Undertaking
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	11/19/2004
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	FRI AGREED TO ENTRY OF A CONSENT ORDER IN WHICH IT AGREED TO FILE A SECOND FORM 8-K WITH THE SEC (THE "CONSENT ORDER")
<b>Sanction Details:</b>	UNDER THE TERMS OF THE STATE OF MASSACHUSETTS' NOVEMBER 19, 2004 CONSENT ORDER, FRI AGREED TO FILE A CURRENT FORM 8-K WITH THE SEC, WHICH STATED, AMONG OTHER THINGS, THAT "FRANKLIN'S PREVIOUS DISCLOSURE OF ITS SETTLEMENT WITH THE DIVISION DID NOT STATE THAT FRANKLIN ADMITTED TO THE DIVISION'S STATEMENT OF FACTS." FRI'S SECOND FORM 8-K, FILED ON NOVEMBER 19, 2004, FULLY RESOLVED THE ADMINISTRATIVE COMPLAINT.
<b>Firm Statement</b>	ON NOVEMBER 19, 2004, FRI REACHED AGREEMENT WITH THE STATE OF MASSACHUSETTS TO FILE A SECOND FORM 8-K WITH THE SEC, WHICH STATED, AMONG OTHER THINGS, THAT "FRANKLIN'S PREVIOUS DISCLOSURE OF ITS SETTLEMENT WITH THE DIVISION DID NOT STATE THAT FRANKLIN ADMITTED TO THE DIVISION'S STATEMENT OF FACTS." FRI'S SECOND FORM 8-K FILING FULLY RESOLVED THE ADMINISTRATIVE COMPLAINT.

#### Disclosure 4 of 4

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	LEGG MASON, INC.
<b>Current Status:</b>	Final
<b>Allegations:</b>	ON AUGUST 27, 2018, THE SEC ISSUED AN ORDER THAT FOUND THAT LEGG MASON HAD VIOLATED SECTION 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934 BY FAILING TO DEVISE AND MAINTAIN A SYSTEM OF APPROPRIATE INTERNAL ACCOUNTING CONTROLS WITH RESPECT TO THE USE OF INTRODUCING BROKERS AND OTHER INTERMEDIARIES IN EMERGING MARKETS, INCLUDING LIBYA, AND THAT IMPOSED A CEASE-AND-DESIST ORDER ON LEGG MASON WITH



RESPECT TO ANY VIOLATIONS OR FUTURE VIOLATIONS OF SECTION 13(B)(2)(B). PREVIOUSLY, LEGG MASON HAD SUBMITTED AN OFFER OF SETTLEMENT IN CONNECTION WITH THE MATTER WHICH THE SEC DETERMINED TO ACCEPT. THE ORDER RESOLVED A FCPA INVESTIGATION CONCERNING THE ACTIVITIES OF LEGG MASON'S FORMER PERMAL BUSINESS IN CONNECTION WITH MANAGING ASSETS OF LIBYAN GOVERNMENTAL ENTITIES IN STRUCTURES ESTABLISHED BY A THIRD-PARTY FINANCIAL INSTITUTION. THOSE INVESTMENTS WERE MADE IN CALENDAR YEARS 2005-2007 AND ALL WERE TERMINATED BY 2012. THE MATTER DOES NOT RELATE TO ANY CURRENT BUSINESS ACTIVITIES OR CLIENT RELATIONSHIPS OF LEGG MASON OR ANY AFFILIATE, AND WAS FOCUSED ON THE ACTIONS OF FORMER PERMAL EMPLOYEES WHO LEFT THAT FIRM FOUR OR MORE YEARS AGO.

**Initiated By:** U.S. SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:** 08/27/2018

**Docket/Case Number:** EXCHANGE ACT RELEASE NO. 83948; ACCOUNTING AND AUDITING RELEASE NO. 3961; ADMINISTRATIVE PROCEEDING FILE NO. 3-18684

**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Cease and Desist

**Other Sanction(s)/Relief Sought:** DISGORGEMENT OF \$27,594,729 AND PREJUDGMENT INTEREST OF \$6,907,765. SEPARATELY, ON JUNE 4, 2018 LEGG MASON, INC. ("LEGG MASON") AGREED TO PAY A PENALTY OF \$32,625,000 AND DISGORGEMENT OF \$31,617,000 TO RESOLVE A U.S. DEPARTMENT OF JUSTICE ("DOJ") INVESTIGATION INTO VIOLATIONS OF THE FOREIGN CORRUPT PRACTICES ACT (FCPA) ARISING OUT OF THE SAME MATTER. THE DISGORGEMENT AMOUNT PAID TO THE SEC WILL BE CREDITED AGAINST THE DOJ DISGORGEMENT AMOUNT ASSESSED BY THE DOJ.

**Resolution:** Order

**Resolution Date:** 08/27/2018

**Sanctions Ordered:** Disgorgement/Restitution  
Cease and Desist/Injunction

**Other Sanctions Ordered:** PREJUDGMENT INTEREST OF \$6,907,765 RELATING TO DISGORGEMENT AMOUNT OF \$27,594,729. SEPARATELY, ON JUNE 4, 2018 LEGG MASON AGREED TO PAY A PENALTY AND DISGORGEMENT TO RESOLVE A DOJ INVESTIGATION ARISING OUT OF THE SAME MATTER, AS DESCRIBED IN THE RESPONSE TO ITEM 2 ABOVE.

**Sanction Details:** THE ORDER REQUIRED LEGG MASON TO PAY DISGORGEMENT OF



\$27,594,729 AND PREJUDGMENT INTEREST OF \$6,907,765 TO THE SEC. THE SEC DID NOT IMPOSE ITS OWN PENALTY BASED UPON THE PENALTY PAID TO RESOLVE A DOJ INVESTIGATION ARISING OUT OF THE SAME MATTER, AS DESCRIBED IN THE RESPONSE TO ITEM 2 ABOVE.

**Firm Statement**

ON AUGUST 27, 2018, THE SEC ISSUED AN ORDER THAT CONTAINED FINDINGS THAT LEGG MASON HAD VIOLATED SECTION 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT BY FAILING TO DEVISE AND MAINTAIN APPROPRIATE INTERNAL ACCOUNTING CONTROLS WITH RESPECT TO THE USE OF INTRODUCING BROKERS AND OTHER INTERMEDIARIES IN EMERGING MARKETS, INCLUDING LIBYA, AND THAT IMPOSED A CEASE-AND-DESIST ORDER ON LEGG MASON WITH RESPECT TO ANY VIOLATIONS OR FUTURE VIOLATIONS OF SECTION 13(B)(2)(B). PREVIOUSLY, LEGG MASON HAD SUBMITTED AN OFFER OF SETTLEMENT WHICH THE SEC DETERMINED TO ACCEPT. THE ORDER RESOLVED A FCPA INVESTIGATION CONCERNING THE ACTIVITIES OF LEGG MASON'S FORMER PERMAL BUSINESS IN CONNECTION WITH MANAGING ASSETS OF LIBYAN GOVERNMENTAL ENTITIES IN STRUCTURES ESTABLISHED BY A THIRD-PARTY FINANCIAL INSTITUTION. PURSUANT TO THE ORDER, THE SEC ORDERED LEGG MASON TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND FUTURE VIOLATIONS OF SECTION 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND TO PAY DISGORGEMENT OF \$27,594,729 AND PREJUDGMENT INTEREST OF \$6,907,765 FOR A TOTAL PAYMENT OF \$34,502,944. SEPARATELY, ON JUNE 4, 2018 LEGG MASON AGREED TO PAY A PENALTY AND DISGORGEMENT TO RESOLVE A DOJ INVESTIGATION ARISING OUT OF THE SAME MATTER, AS DESCRIBED IN THE RESPONSE TO ITEM 2 ABOVE.





## Regulatory - On Appeal

### Disclosure 1 of 2

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	FRANKLIN TEMPLETON ASSET MANAGEMENT MEXICO, S.A. DE C.V., SOCIEDAD OPERADORA DE FONDOS DE INVERSION
<b>Current Status:</b>	On Appeal
<b>Appealed To and Date Appeal Filed:</b>	ADMINISTRATIVE COURTS
<b>Allegations:</b>	THE FINDINGS FROM THE 2017 EXAM WERE: 1) 79 TRANSACTIONS THAT LACKED LETTERS EXECUTED BY THE PM WHEN TRADING WITH SPECIFIC SECURITIES; 2) FAILURE BY THE CEO TO IMPLEMENT SEMI - ANNUAL REVIEW PROGRAMS IN REGARD TO THE COMPLIANCE OF PROCEDURES AND CONTROLS IN THE EXECUTION OF TRANSACTIONS AND RISK LIMITS; 3) LACK OF TRAINING PROGRAMS ESTABLISHED BY THE CEO FOR TRAINING THE RISK OFFICER AND EMPLOYEES ENGAGED IN TRANSACTIONS THAT MIGHT REPRESENT A RISK TO FTAMM; 4) LACK OF EVIDENCE RELATED TO MONTHLY REPORTS BY THE RISK OFFICER TO THE BOARD OF DIRECTORS, IN CONNECTION WITH THE HISTORICAL BEHAVIOR OF THE ASSUMED RISKS BY THE FUNDS MANAGED BY FTAMM; 5) LACK OF EVIDENCE THAT THE COMPLIANCE OFFICER REVIEWED THE FUND'S PROSPECTUSES TO ENSURE THEY ARE ALIGNED WITH THE REGULATIONS; 6) LACK OF DOCUMENTATION IN THE DIRECTORS FILES (BIRTH AND MARRIAGE CERTIFICATES, ETC.); 7) ONE TRADE PERFORMED AFTER TRADING HOURS.
<b>Initiated By:</b>	THE NATIONAL BANKING AND SECURITIES COMMISSION ("CNBV")
<b>Date Initiated:</b>	07/03/2024
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	OPERATIONAL FINE



**Resolution:** Other

**Resolution Date:** 08/20/2024

**Sanctions Ordered:** Monetary/Fine \$100,000.00

**Other Sanctions Ordered:**

**Sanction Details:** FTAMM RECEIVED A FINE OF \$100,000.00. THE FINE HAS NOT BEEN PAID. FTAMM FILED AN APPEAL WITH THE COURTS AND APPEAL WAS ACCEPTED ON AUGUST 20, 2024.

## Disclosure 2 of 2

**Reporting Source:** Firm

**Affiliate:** FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED (FTAMI)

**Current Status:** On Appeal

**Appealed To and Date Appeal Filed:** FTAMI (ON JUNE 21, 2021) AND FTTS AND THE INDIVIDUAL RESPONDENTS (ON JULY 19, 2021) FILED APPEALS WITH THE SECURITIES APPELLATE TRIBUNAL, WHICH APPEALS REMAIN PENDING.

**Allegations:** THE SHOW CAUSE NOTICES AND SUBSEQUENT SEBI ORDERS INCLUDE ALLEGATIONS AND FINDINGS RELATING TO THE FOLLOWING ISSUES: DIFFERENTIATION BETWEEN PRODUCTS, RISK MANAGEMENT, CALCULATION OF DURATION AND VALUATION OF CERTAIN SECURITIES AND DELAY IN REPORTING CHANGES TO INSTRUMENT TERMS TO RATING AND VALUATION AGENCIES; STANDARDS FOR DUE DILLIGENCE, INVESTMENT PROCESS AND MONITORING OF INVESTMENTS; DECISIONS OF EXERCISE OF EXIT RIGHTS FOR CERTAIN SECURITIES; AND ONE INSTANCE WHERE AN INVESTOR WHO WAS RESTRAINED BY SEBI FROM ACCESSING THE SECURITIES MARKET WAS ERRONEOUSLY ALLOWED TO REDEEM INVESTMENTS.

**Initiated By:** SECURITIES AND EXCHANGE BOARD OF INDIA

**Date Initiated:** 11/24/2020

**Docket/Case Number:**

**Principal Product Type:** Mutual Fund(s)

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**



## Other Sanction(s)/Relief Sought:

<b>Resolution:</b>	Order
<b>Resolution Date:</b>	06/07/2021
<b>Sanctions Ordered:</b>	Monetary/Fine \$2,727,000.00 Disgorgement/Restitution
<b>Other Sanctions Ordered:</b>	THE ORDER PROHIBITS FTAMI FROM LAUNCHING NEW FIXED INCOME FUNDS IN INDIA FOR A TWO-YEAR PERIOD.
<b>Sanction Details:</b>	THE ORDER AGAINST FTAMI: (1) PROHIBITS THE LAUNCH OF ANY NEW DEBT FUNDS IN INDIA FOR TWO YEARS; (2) ORDERS DISGORGEMENT OF CERTAIN INVESTMENT MANAGEMENT AND ADVISORY FEES TOTALING INR 512.50 CRORE (APPROX. USD 70 MILLION); AND (3) PAYMENT OF A MONETARY PENALTY OF INR 5 CRORE (APPROX. USD 682,500). THE JOINT ORDER AGAINST FTTS AND THE INDIVIDUAL RESPONDENTS REQUIRES THE PAYMENT OF THE FOLLOWING MONETARY PENALTIES: (1) PAYMENT BY FTTS OF INR 3 CRORE (APPROX. USD 408,900); (2) PAYMENT BY FTAMI'S THEN-CHIEF EXECUTIVE OFFICER AND THEN-CHIEF INVESTMENT OFFICER-FIXED INCOME OF INR 2 CRORE (APPROX. USD 272,600) EACH; (3) PAYMENT BY FIVE PORTFOLIO MANAGERS OF INR 1.5 CRORE (APPROX. USD 204,450) EACH; AND (4) PAYMENT BY FTAMI'S COMPLIANCE OFFICER OF INR 50 LAKHS (APPROX. 68,150). (THE ABOVE DOLLAR AMOUNTS ARE APPROXIMATE USD EQUIVALENTS CALCULATED AS OF JUNE 15, 2021).
<b>Firm Statement</b>	THE RESPONDENTS STRONGLY DISAGREE WITH THE FINDINGS IN THE SEBI ORDER AGAINST FTAMI AND THE JOINT ORDER AGAINST FTTS AND THE INDIVIDUAL RESPONDENTS AND ARE PURSUING APPEALS WITH THE SECURITIES APPELLATE TRIBUNAL, WHICH APPEALS REMAIN PENDING.

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<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	CERTAIN EMPLOYEES AND DIRECTORS OF FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED (INDIVIDUAL RESPONDENTS)
<b>Current Status:</b>	On Appeal
<b>Appealed To and Date Appeal Filed:</b>	FTAMI (ON JUNE 21, 2021) AND FTTS AND THE INDIVIDUAL RESPONDENTS (ON JULY 19, 2021) FILED APPEALS WITH THE SECURITIES APPELLATE TRIBUNAL, WHICH APPEALS REMAIN PENDING.
<b>Allegations:</b>	THE SHOW CAUSE NOTICES AND SUBSEQUENT SEBI ORDERS INCLUDE ALLEGATIONS AND FINDINGS RELATING TO THE FOLLOWING ISSUES: DIFFERENTIATION BETWEEN PRODUCTS, RISK MANAGEMENT, CALCULATION OF DURATION AND VALUATION OF CERTAIN SECURITIES



AND DELAY IN REPORTING CHANGES TO INSTRUMENT TERMS TO RATING AND VALUATION AGENCIES; STANDARDS FOR DUE DILLIGENCE, INVESTMENT PROCESS AND MONITORING OF INVESTMENTS; DECISIONS OF EXERCISE OF EXIT RIGHTS FOR CERTAIN SECURITIES; AND ONE INSTANCE WHERE AN INVESTOR WHO WAS RESTRAINED BY SEBI FROM ACCESSING THE SECURITIES MARKET WAS ERRONEOUSLY ALLOWED TO REDEEM INVESTMENTS.

<b>Initiated By:</b>	SECURITIES AND EXCHANGE BOARD OF INDIA
<b>Date Initiated:</b>	11/24/2020
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	06/07/2021
<b>Sanctions Ordered:</b>	Monetary/Fine \$2,727,000.00 Disgorgement/Restitution
<b>Other Sanctions Ordered:</b>	THE ORDER PROHIBITS FTAMI FROM LAUNCHING NEW FIXED INCOME FUNDS IN INDIA FOR A TWO-YEAR PERIOD.
<b>Sanction Details:</b>	THE ORDER AGAINST FTAMI: (1) PROHIBITS THE LAUNCH OF ANY NEW DEBT FUNDS IN INDIA FOR TWO YEARS; (2) ORDERS DISGORGEMENT OF CERTAIN INVESTMENT MANAGEMENT AND ADVISORY FEES TOTALING INR 512.50 CRORE (APPROX. USD 70 MILLION); AND (3) PAYMENT OF A MONETARY PENALTY OF INR 5 CRORE (APPROX. USD 682,500). THE JOINT ORDER AGAINST FTTS AND THE INDIVIDUAL RESPONDENTS REQUIRES THE PAYMENT OF THE FOLLOWING MONETARY PENALTIES: (1) PAYMENT BY FTTS OF INR 3 CRORE (APPROX. USD 408,900); (2) PAYMENT BY FTAMI'S THEN-CHIEF EXECUTIVE OFFICER AND THEN-CHIEF INVESTMENT OFFICER-FIXED INCOME OF INR 2 CRORE (APPROX. USD 272,600) EACH; (3) PAYMENT BY FIVE PORTFOLIO MANAGERS OF INR 1.5 CRORE (APPROX. USD 204,450) EACH; AND (4) PAYMENT BY FTAMI'S COMPLIANCE OFFICER OF INR 50 LAKHS (APPROX. 68,150). (THE ABOVE DOLLAR AMOUNTS ARE APPROXIMATE USD EQUIVALENTS CALCULATED AS OF JUNE 15, 2021).
<b>Firm Statement</b>	THE RESPONDENTS STRONGLY DISAGREE WITH THE FINDINGS IN THE SEBI ORDER AGAINST FTAMI AND THE JOINT ORDER AGAINST FTTS AND



THE INDIVIDUAL RESPONDENTS AND ARE PURSUING APPEALS WITH THE SECURITIES APPELLATE TRIBUNAL, WHICH APPEALS REMAIN PENDING.

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	FRANKLIN TEMPLETON TRUSTEE SERVICES PVT. LTD (FTTS)
<b>Current Status:</b>	On Appeal
<b>Appealed To and Date Appeal Filed:</b>	FTAMI (ON JUNE 21, 2021) AND FTTS AND THE INDIVIDUAL RESPONDENTS (ON JULY 19, 2021) FILED APPEALS WITH THE SECURITIES APPELLATE TRIBUNAL, WHICH APPEALS REMAIN PENDING.
<b>Allegations:</b>	THE SHOW CAUSE NOTICES AND SUBSEQUENT SEBI ORDERS INCLUDE ALLEGATIONS AND FINDINGS RELATING TO THE FOLLOWING ISSUES: DIFFERENTIATION BETWEEN PRODUCTS, RISK MANAGEMENT, CALCULATION OF DURATION AND VALUATION OF CERTAIN SECURITIES AND DELAY IN REPORTING CHANGES TO INSTRUMENT TERMS TO RATING AND VALUATION AGENCIES; STANDARDS FOR DUE DILLIGENCE, INVESTMENT PROCESS AND MONITORING OF INVESTMENTS; DECISIONS OF EXERCISE OF EXIT RIGHTS FOR CERTAIN SECURITIES; AND ONE INSTANCE WHERE AN INVESTOR WHO WAS RESTRAINED BY SEBI FROM ACCESSING THE SECURITIES MARKET WAS ERRONEOUSLY ALLOWED TO REDEEM INVESTMENTS.
<b>Initiated By:</b>	SECURITIES AND EXCHANGE BOARD OF INDIA
<b>Date Initiated:</b>	11/24/2020
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	06/07/2021
<b>Sanctions Ordered:</b>	Monetary/Fine \$2,727,000.00 Disgorgement/Restitution
<b>Other Sanctions Ordered:</b>	THE ORDER PROHIBITS FTAMI FROM LAUNCHING NEW FIXED INCOME FUNDS IN INDIA FOR A TWO-YEAR PERIOD.

**Sanction Details:**

THE ORDER AGAINST FTAMI: (1) PROHIBITS THE LAUNCH OF ANY NEW DEBT FUNDS IN INDIA FOR TWO YEARS; (2) ORDERS DISGORGEMENT OF CERTAIN INVESTMENT MANAGEMENT AND ADVISORY FEES TOTALING INR 512.50 CRORE (APPROX. USD 70 MILLION); AND (3) PAYMENT OF A MONETARY PENALTY OF INR 5 CRORE (APPROX. USD 682,500). THE JOINT ORDER AGAINST FTTS AND THE INDIVIDUAL RESPONDENTS REQUIRES THE PAYMENT OF THE FOLLOWING MONETARY PENALTIES: (1) PAYMENT BY FTTS OF INR 3 CRORE (APPROX. USD 408,900); (2) PAYMENT BY FTAMI'S THEN-CHIEF EXECUTIVE OFFICER AND THEN-CHIEF INVESTMENT OFFICER-FIXED INCOME OF INR 2 CRORE (APPROX. USD 272,600) EACH; (3) PAYMENT BY FIVE PORTFOLIO MANAGERS OF INR 1.5 CRORE (APPROX. USD 204,450) EACH; AND (4) PAYMENT BY FTAMI'S COMPLIANCE OFFICER OF INR 50 LAKHS (APPROX. 68,150). (THE ABOVE DOLLAR AMOUNTS ARE APPROXIMATE USD EQUIVALENTS CALCULATED AS OF JUNE 15, 2021).

**Firm Statement**

THE RESPONDENTS STRONGLY DISAGREE WITH THE FINDINGS IN THE SEBI ORDER AGAINST FTAMI AND THE JOINT ORDER AGAINST FTTS AND THE INDIVIDUAL RESPONDENTS AND ARE PURSUING APPEALS WITH THE SECURITIES APPELLATE TRIBUNAL, WHICH APPEALS REMAIN PENDING.

## End of Report



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