FOR IMMEDIATE RELEASE

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Leading European Real Assets Manager Stoneshield Capital to Join Forces with Franklin Templeton and Clarion Partners

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NEW YORK, NY – September 8, 2026 – Franklin Templeton, Inc. ("Franklin Templeton") [NYSE: BEN], through its leading real estate subsidiary Clarion Partners, LLC, ("Clarion"), is pleased to announce that it has entered into a definitive agreement to acquire a majority stake in Stoneshield Capital ("Stoneshield"). The transaction will triple Clarion's European AUM to $13 billion (€11 billion), increase Clarion's total AUM by 12% to $82 billion (€72 billion), and bring Franklin Templeton's total Alternatives AUM to over $300 billion (€265 billion).

Stoneshield is a leading European sector-specialist real assets manager with $9 billion (€8 billion) under management. The firm's investment strategies are thematic and focused on supply-constrained sectors, including living & student housing, digital infrastructure, science & innovation, hospitality, and critical infrastructure.

"The addition of Stoneshield marks an important milestone in Clarion's buildout of an integrated real assets capability across Europe," said Clarion Partners CEO David Gilbert. "Stoneshield's focus on high-yield, special situations investing is a perfect complement to our current offerings. This transaction expands our global investor relationships, broadens our product set, and underscores our long-term commitment to delivering strong performance and innovative investment solutions to our clients."

With the addition of Stoneshield, Clarion's European presence is reinforced, augmenting its existing focus on institutional logistics and net leased assets with Stoneshield's digital, living, and industrial storage capabilities. Stoneshield's investment products include a series of closed-end diversified opportunistic funds, as well as an investment platform focused specifically on the student housing and living sectors. The firm also has strategic ownership positions in several of Europe's leading and fastest-growing real asset platforms, including MiCampus, one of Europe's largest purpose-built student accommodation (PBSA) platforms; Solaria, a leading European renewable energy and AI infrastructure developer; Exolum, a leading owner and operator of critical energy infrastructure serving the liquid fuels industry; Neinor Homes, the largest homebuilder in Spain, and Meliá Hotels International, one of the world's largest hotel groups.

"We are excited to pursue expansion initiatives in Europe, both by further scaling Stoneshield's opportunistic fund business and by developing new strategies built around their investment themes," added Clarion Partners President Josh Pristaw. "Stoneshield's strategic ownership positions in diverse portfolio companies not only have the potential to deliver compelling risk-adjusted returns, but we believe they will generate additional asset-level investment opportunities for existing and future investment products."

Stoneshield will become Clarion's dedicated opportunistic investment platform in Europe, maintaining its office locations in Spain, Portugal, Ireland, UK, and Luxembourg. As part of the transaction, co-founders Juan Pepa and Felipe Morenés remain committed to leading Stoneshield over the long term, retaining responsibility for the firm's investment strategy, growth, and day-to-day operations. Working closely with the broader Clarion Partners and Franklin Templeton organizations, they will also play a central role in expanding the firm's European real assets platform, developing new investment strategies across their areas of expertise, and creating innovative products for institutional and wealth clients globally. Together, they will continue to pursue strategic growth opportunities through new investment themes, geographic expansion, and selective acquisitions.

Juan Pepa commented, "We are excited to join the Clarion Partners investment management platform, and we look forward to expanding the scale and scope of our business in supply-constrained growth sectors. The transaction gives us the benefits of a global platform while preserving our team, strategy, and culture."

Felipe Morenés added, "We firmly believe that our partnership with Clarion Partners and Franklin Templeton will accelerate our growth and reinforce our commitment to delivering value for our clients, supported by positive long-term structural needs for real assets investment across Europe."

"Stoneshield has built an impressive track record of delivering superior risk-adjusted returns, and joining the Clarion platform will position the team for continued growth and strong performance," said Franklin Templeton CEO Jenny Johnson. "We are excited to welcome Stoneshield to Franklin Templeton. The combination strengthens our real assets capabilities in Europe and creates opportunities to extend the strengths of both Stoneshield and Clarion across geographies. This acquisition represents another important step in our strategy to globalize our real assets capabilities, expand our private markets business, and enhance our offerings to clients around the world."

The transaction is expected to close in the fourth calendar quarter of 2026, subject to customary closing conditions, including the completion of certain regulatory filings.

Stoneshield Capital was advised by Goldman Sachs International (financial advisor).

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About Clarion Partners
Clarion Partners, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for more than 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With $73.3 billion in total real estate equity and debt assets under management as of June 30, 2026, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to approximately 500 institutional investors across the globe. Clarion Partners is a majority-owned investment group of Franklin Templeton.

For more information visit www.clarionpartners.com or follow us on LinkedIn.

About Franklin Templeton
Franklin Templeton is a trusted investment partner, delivering tailored solutions that align with clients' strategic goals. With deep portfolio management expertise across public and private markets, we combine investment excellence with cutting-edge technology. Since our founding in 1947, we have empowered clients through strategic partnership, forward-looking insights, and continuous innovation – providing the tools and resources to navigate change and capture opportunity. With more than 1,500 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and $1.79 trillion in assets under management as of 30 June 2026.

To learn more, visit franklintempleton.com and follow us on LinkedIn.

About Stoneshield

Stoneshield Capital is a European real assets and private equity investment firm with €8 billion in AUM. Founded in 2018 by Managing Partners Juan Pepa and Felipe Morenés Botín, the firm invests across structurally supply-constrained sectors; including living & student housing, digital infrastructure, science & innovation, hospitality and critical infrastructure, combining hard-asset ownership with hands-on operational execution. Its products range from closed-end diversified opportunistic funds to a dedicated living & student housing platform, alongside strategic ownership positions across its portfolio companies. Stoneshield operates from offices in Spain, Portugal, Ireland, UK and Luxembourg, with a team of 35+ professionals and 30,000+ investment professionals across its portfolio companies. Stoneshield was recently ranked among PERE's Top 100 global fundraising franchises.

To learn more, visit stoneshieldcapital.com and follow us on LinkedIn.

Forward-Looking Statements
The financial results in this press release are preliminary. Some statements may be forward-looking and reflect our current views about future events, financial performance and market conditions. These statements are provided under the safe harbor protection of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those not related solely to historical or current facts and can often be identified by words or phrases written in the future tense and/or preceded by words such as “anticipate,” “believe,” “could,” “depends,” “estimate,” “expect,” “intend,” “likely,” “may,” “plan,” “potential,” “preliminary,” “seek,” “should,” “will,” “would” or similar terms, though these are not the only ways such statements may appear.

Various forward-looking statements in this press release relate to the acquisition by Franklin Templeton of Stoneshield, including regarding expected opportunities, operating results, growth, client and stockholder benefits, key assumptions and the timing of closing of the transaction and whether a transaction is consummated at all.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and may cause actual results to differ materially from outcomes expressed or implied by the statements. These factors include market and volatility risks, investment performance and reputational risks, global operational risks, competition and distribution risks, third-party risks, technology and security risks, human capital risks, cash management risks, and legal and regulatory risks. Although forward-looking statements reflect our expectations, at the time made, about our business, the economy and possible future conditions, you should not rely on them. They are not guarantees of performance, and new factors may arise that we cannot foresee.

These risks and other important factors are described in our recent filings with the U.S. Securities and Exchange Commission, including Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, and subsequent Quarterly Reports on Form 10-Q. We undertake no obligation to update any forward-looking statements to reflect new information, future developments or other changes unless required by law.

Franklin Templeton, Inc. [NYSE: BEN]

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