

Russian restrictions communication to Business Partners

Dear Business Partners,

We would like to inform you that Franklin Templeton is abiding with the restrictions imposed by Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended (the "Regulation 833/2014"), in particular by Council Regulation (EU) 2022/328 of 25 February 2022 amending Regulation No 833/2014 as well as the Council Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine; and has banned any subscription by any Russian/Belarusian national or natural person residing in Russia/Belarus or any legal person, entity or body established in Russia/Belarus ("Russian/Belarusian person") in European domiciled funds as well as non-European domiciled funds managed by the Luxembourg Management Company ("Franklin Templeton Funds"). This restriction applies in addition to any investor whose ultimate beneficial owner is a Russian/Belarusian person but does not apply to EU nationals residing in Russia/Belarus or Russian/Belarusian nationals residing in a EU Member State.

Franklin Templeton may also impose additional identification controls prior to any payments of redemption and dividend proceeds to any Russian/Belarusian person and any investor whose ultimate beneficial owner is a Russian/Belarusian person.

What does this mean for Franklin Templeton's Business Partners

If you are acting as a financial intermediary, you are required to:

- (a) Apply the same ban to any subscription by a Russian/Belarusian person in the relevant Franklin Templeton funds; and
- (b) rigorously implement the appropriate controls to your underlying client base to ensure no proceeds are paid to sanctioned entities and individuals.

Should you have any questions on the measures described above, please contact our Client Service Team or your respective Franklin Templeton relationship manager.

Sincerely,



With reference to EU GDPR, we may use your personal information in accordance with our EEA's Privacy & Cookie Notice which you can read [here](#), regardless of where the information originates.

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments; investments in emerging markets involve heightened risks related to the same factors. To the extent a strategy focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas of focus than a strategy that invests in a wider variety of countries, regions, industries, sectors or investments.

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For any further information, please feel free to contact me

Kind regards

Anna