October 4, 2022

Investor Relations contact:
Amy Theaumont
a.theaumont@benefitstreetpartners.com
(617) 433-2543

For media inquiries:
Pholida Barclay
pholida.barclay@franklintempleton.com
(212) 632-3204

Benefit Street Partners Launches Multi-Strategy Interval Fund, Franklin BSP Private Credit Fund

The Alternatives by Franklin Templeton platform now offers institutional multi-credit expertise in an accessible structure for wealth management clients

NEW YORK, October 4, 2022 – Benefit Street Partners L.L.C ("BSP") and its parent company Franklin Templeton today announced the launch of Franklin BSP Private Credit Fund (FBSPX). The fund takes a multi-strategy approach to investing in US middle market private credit, seeking to generate strong current income and superior risk-adjusted returns across market cycles. Its interval fund structure provides access to potentially higher-yielding, senior-secured, credit-focused strategies not as readily available in traditional fixed income mutual funds.

"With inflation and interest rates on the rise, diversifying with private credit can reduce portfolio volatility while providing consistently high risk-adjusted returns. Combining BSP's diverse credit strategies, this fund offers investors the ability to invest in high conviction ideas across the credit spectrum and the capital structure. We take a flexible but disciplined approach to investing and seek to capitalize on attractive risk-adjusted returns throughout the credit cycle with a focus on proprietary deals," said Richard Byrne, President of BSP.

Private credit continues to offer the potential for attractive yield opportunities relative to traditional fixed income portfolios by focusing on the middle market gap. Managed by BSP Managing Directors Anant Kumar and Saahil Mahajan, the fund will invest primarily in US private debt, including a combination of traditional direct lending, opportunistic/rescue lending, high-yield, liquid loans, and real estate debt. The portfolio managers intend to adjust allocations dynamically to reflect changes in relative value across the credit spectrum.

Franklin BSP Private Credit Fund provides institutional-quality[1] expertise, utilizing the same BSP investment team that manages similar institutional credit-focused strategies, making it accessible to income-focused investors. More information is available at www.franklintempleton.com/bspcred.

BSP is part of the Alternatives by Franklin Templeton platform, bringing a full range of institutional-quality[1] alternatives expertise to the US wealth management market. "With this new platform, we're making our proven institutional managers including BSP, Clarion, Lexington Partners and K2 accessible to wealth managers across the country, enabling more investors to benefit from the diversification of private markets and alternative strategies," said Jeff Masom, Franklin Templeton's head of US Distribution. "Franklin BSP Private Credit Fund presents an exciting opportunity to bring BSP's experience and capabilities in private lending to a broader range of investors through the interval fund structure."

The Alternatives by Franklin Templeton platform comprises over $260 billion in asset under management at June 30, 2022 on a pro forma basis after giving effect to Franklin Templeton's pending acquisition of BNY Alcentra Group Holdings, Inc. (together with its subsidiaries, "Alcentra"), a leading European alternative credit manager, which will make Franklin Templeton one of the largest managers of alternative assets.

BSP offers a range of structures and vehicles for income-focused investors, such as: Franklin BSP Realty Trust, Inc. (NYSE: FBRT), a real estate investment trust that originates, acquires and manages a diversified portfolio of commercial real estate debt secured by properties located in the US; and two non-listed business development companies, Franklin BSP Lending Corporation (FBLC) and Franklin BSP Capital Corporation (FBCC).

Endnotes:

[1] Institutional-quality is defined as providing individual investors the opportunity to invest indirectly in assets that would typically only be available to institutional investors; for example, the ability to invest in alternative types of assets, such as commercial real estate, consumer loans, debt, and other illiquid assets.

About Benefit Street Partners
Benefit Street Partners L.L.C. is a leading credit-focused alternative asset management firm with approximately $41 billion in assets under management as of July 31, 2022. BSP manages assets across a broad range of complementary credit strategies, including private/opportunistic debt, structured credit, high yield, special situations, long-short liquid credit and commercial real estate debt. Based in New York, the BSP platform was established in 2008. BSP is a wholly owned subsidiary of Franklin Resources, Inc. For further information, please visit www.benefitstreetpartners.com.

About Franklin Templeton
Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 155 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers boutique specialization on a global scale, bringing extensive capabilities in equity, fixed income, multi-asset solutions and alternatives. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has 75 years of investment experience and approximately $1.4 trillion in assets under management as of August 31, 2022. For more information, please visit franklintempleton.com and follow us on LinkedIn, Twitter and Facebook.

Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.

Past Performance Is Not a Guarantee of Future Results

Investment Risks
All investments involve risks, including possible loss of principal. An investment in an interval fund is not suitable for all investors. Unlike closed-end funds an interval fund's shares are not typically listed on a stock exchange, as suchthere is also no secondary market for the fund's shares, and none is expected to develop. Unlike open-ended mutual funds, the Fund may employ leverage in its investment strategy, the use of leverage can result in losses that greatly exceed the amount originally invested.

Also, unlike an open-end mutual fund an investment in the fund should be considered illiquid. The Fund's investment strategy is focused primarily on privately held companies which present certain challenges and involve incremental risks as opposed to investments in public companies, such as dealing with the lack of available information about these companies as well as their general lack of liquidity. Such private securities are thinly traded, which may limit the manager's ability to sell such securities at their fair market value or when necessary to meet the portfolio's liquidity needs. Additionally, unlike an open-end mutual fund an investor cannot immediately redeem shares of the fund with the manager, can only redeem shares of the fund on a liquidity schedule. There is no guarantee that an investor will be able to tender all or any of their requested fund shares in a periodic repurchase offer. Shareholders should not expect to be able to sell their shares regardless of how the Fund performs.

There is no assurance that monthly distributions paid by the fund will be maintained at the targeted level or that dividends will be paid at all. The fund's distributions may be funded from unlimited amount of offering proceeds or borrowings but may constitute return of capital and reduce the amount of capital available to the fund for investment.

The value of most bond funds and credit instruments are impacted by changes in interest rates; bond prices generally move in the opposite direction of interest rates. High yield bonds are subject to greater price volatility, illiquidity, and possibility of default. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on fund performance.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

INVESTMENT PRODUCTS: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Franklin Distributors, LLC. Member FINRA/SIPC.

The Fund's investment adviser is Benefit Street Partners L.L.C. (BSP). Franklin Distributors, LLC, BSP, Clarion, Lexington Partners and K2 are wholly owned subsidiaries of Franklin Resources, Inc. that, together with its affiliates operates as Franklin Templeton.

Forward-Looking Statements

Statements in this press release that are not historical facts are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Various forward-looking statements in this press release relate to the acquisition by Franklin Resources, Inc. (“Franklin”) of Alcentra from BNY Mellon. These forward-looking statements are based upon current beliefs and expectations and are subject to a number of known and unknown risks, uncertainties and other important factors that could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. All forward-looking statements in this press release speak only as of the date on which such statement is made. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.