

February [], 2021

Dear Valued Client,

In compliance with regulatory requirements, we are notifying you that as of February 16, 2021, the Franklin Templeton investment adviser appointed to advise your account has amended its Client Relationship Summary by making the following material amendments:

- 1) Added Franklin Mutual Advisers, LLC, an affiliated investment adviser, to the Client Relationship Summary and stated that it provides investment advisory services in connection with separate accounts and third-party wrap fee programs offered to retail investors.
- 2) Updated references to the “Electronic Program” to now reference the “MyFi Program.”
- 3) Updated to note that Franklin Templeton Investment Management Limited has legal or disciplinary history.
- 4) Added disclosure about a new electronic program offered by Franklin Advisers, Inc. called the Goals Optimization Engine (the “GOE Program”), which included the following: The GOE Program uses a proprietary investment algorithm to develop a portfolio of one or more funds based on the information provided, such as a client’s risk tolerance and investment goal(s). The proprietary investment algorithm reassesses and rebalances a portfolio at pre-determined intervals and every time a client provides updated information. In addition, the portfolio developed by the GOE Program will in certain cases include or consist entirely of funds for which our firm serves as investment adviser or sub-adviser (“Affiliated Funds”). The GOE Program requires a minimum initial investment amount, unless special circumstances are present, such as the existence of a related account already managed by one of our advisers or an affiliate. Fees charged for utilizing the GOE Program vary based on the value of assets under management and the degree to which a portfolio is composed of Affiliated Funds; although, in some cases there will be a minimum monthly fee.
- 5) Updated that, while assets invested in fee-paying Affiliated Funds are generally excluded from any management fee charged to an account, certain accounts advised by Fiduciary Investment Management International, Inc. or under the GOE Program will be charged an additional or separate fee for services provided to the account with respect to those assets that are in addition to, rather than duplicative of, the services that we or our affiliates provide to an Affiliated Fund.



Franklin Templeton Portfolio Advisors, Inc.
One Franklin Parkway
San Mateo, CA 94403-1906
tel (800) 822-8484
franklintempleton.com

If you have any questions or would like to receive a copy of the updated Client Relationship Summary, please feel free to contact at.

Email: ftpaservices@franklintempleton.com
Facsimile: (650)312-6678
Overnight Mail: Franklin Templeton Portfolio Advisors
One Franklin Parkway 960
San Mateo, CA 94403-1906

Thank you for your continued support.

Sincerely,

Franklin Templeton Portfolio Advisors

CRS



Client Relationship Summary

December 22, 2020

Fiduciary Investment Management International, Inc., Franklin Advisers, Inc. (“FAV”), Franklin Templeton Institutional, LLC (“FTILLC”), Franklin Templeton Investment Management Limited, Franklin Templeton Portfolio Advisors, Inc. (“FTPA”), Templeton Global Advisors Limited (“TGAL”) and Templeton Investment Counsel, LLC (“TIC”) are each registered with the Securities and Exchange Commission as an investment adviser, and are wholly-owned subsidiaries (directly or indirectly) of Franklin Resources, Inc., a holding company that, together with its subsidiaries, operates under the Franklin Templeton® and/or subsidiary brand names. There are other types of financial services professionals (e.g., broker-dealers) that offer different fees and services, and it is important for you to understand the differences. Free and simple tools that allow you to research firms and financial professionals are available at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our firm provides discretionary investment advisory services to retail investors through separately managed accounts (a “**Separate Account**”). In addition FTPA, FAV, FTILLC, TGAL and TIC also provide investment advisory services in connection with third-party wrap fee programs offered to retail investors (“**SMA Programs**”), and FAV additionally provides these services to certain U.S. residents through an electronic program (the “**Electronic Program**”) accessible, where available, by downloading the MyFi mobile device application. The Electronic Program uses a proprietary investment algorithm that uses the information you provide to us relating to your risk tolerance to develop a portfolio of one or more funds for which our firm serves as investment adviser or sub-adviser (“**Affiliated Funds**”). In acting as a discretionary adviser, we determine which investments your account will purchase, hold or sell. Certain advisers also arrange for the selection of broker-dealers and the execution and settlement of trades when agreed to in your investment management agreement, and such activities are performed in accordance with that agreement, our internal policies, commercial practice, and applicable law.

We review your portfolios in Separate Accounts and SMA Programs in accordance with your investment guidelines. The frequency, depth, and nature of account reviews are often determined pursuant to the terms of the investment management agreement with the client (or in the case of certain SMA Programs, with the SMA Program sponsor), or by the mandate selected by you and your particular needs. Under the Electronic Program, the proprietary investment algorithm reassesses and rebalances your portfolio every time you provide updated risk tolerance information, with an annual reminder to review and update your information sent out every June. In addition, the Electronic Program evaluates your portfolio quarterly, and if any holding is greater than 5% off from the target asset allocation, the portfolio will be automatically rebalanced back to its target allocation.

Each of the Separate Accounts, SMA Programs and the Electronic Program require a minimum initial investment amount, unless special circumstances are present, such as the existence of a related account already managed by one of our advisers or an affiliate. See Items 4 and 7 of your adviser’s Form ADV Part 2A brochure (the “*Brochure*”), available at www.franklintempleton.com/CRS, for more information about all of that adviser’s services and minimum investment requirements.

Questions to consider asking us

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Fee arrangements (including amount and frequency of assessment) vary by client and/or product and are based on several different factors. Investment management fees for Separate Accounts and SMA Programs are generally calculated under contractual agreements as a percentage of the market value of assets under management. Asset-based fees for SMA Programs are generally higher than a typical asset-based advisory fee as they include most transaction costs and fees to a broker-dealer or bank that has custody of such assets. The SMA Program sponsor’s Form ADV brochure generally contains specific information on program fees. No fees are charged for utilizing the Electronic Program service; however, your portfolio in the Electronic Program will consist of Affiliated Funds for which we earn advisory and other fees. As shareholders of the Affiliated Funds, participants in the Electronic Program will indirectly bear the Affiliated Fund fees and expenses.

Where we receive higher fees from certain accounts, there will be an economic incentive, even if we do not act on such incentive, to favor such accounts over accounts paying lower fees. Similarly, the more assets in a client's account the more we will receive in fees, and therefore we have an incentive to encourage clients to increase the assets in their account. *These and other conflicts of interest are discussed more fully in your adviser's Brochure, available at www.franklintempleton.com/CRS.*

In addition to the fees described above, Separate Account clients typically bear other costs associated with their accounts or portfolio investments, including, but not limited to: custody fees, brokerage costs, auditing fees, transfer agency fees; taxes, duties and other governmental charges (including regulatory, licensing and filing expenses and fees, and the costs and expenses for their preparation); and transfer and registration fees or similar expenses. Similarly, SMA Program clients, in addition to the program sponsor's comprehensive or "wrap" fee, are subject to additional costs and fees, including, but not limited to: commissions on transactions executed by a non-designated broker-dealer, expenses of underlying investment pools, and certain costs or charges imposed by the sponsor or a third party.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. *Read more about the fees your account will or may incur in Item 5 of your adviser's Brochure, available at www.franklintempleton.com/CRS.*

Questions to consider asking us Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

The Electronic Program and certain Separate Accounts and SMA Programs invest some or all of a client's assets into Affiliated Funds, which creates a conflict of interest in certain circumstances where we receive investment advisory and other fees from the Affiliated Fund but not from unaffiliated funds or other securities (although any investments in such unaffiliated securities are still generally subject to the fees applicable to those securities). While assets invested in Affiliated Funds are excluded from any management fee charged to your account, those assets are subject to the Affiliated Fund's fees applicable to all investors in such fund, some or all of which we will receive. The receipt of such fees presents a conflict of interest in providing investment advice based on the compensation to be received rather than client interests.

From time to time we may also recommend that you buy an asset from, or sell an asset to, our firm (commonly called a "principal transaction"). These transactions present an inherent conflict of interest because we are on both sides of the transaction. We will comply with applicable legal requirements to conduct such a transaction including, when required, notifying you in writing of the transaction and obtaining your consent.

These and other conflicts are discussed further in your adviser's Brochure, available at www.franklintempleton.com/CRS, including in Item 11.

Questions to consider asking us How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our investment professionals receive a base salary, discretionary cash incentive bonus (both cash and equity), additional restricted equity compensation opportunities, and a benefits package. Reviewed annually, compensation is based on individual measured performance, team- and business-unit performance, the salary range for an investment professional's level of responsibility based on third-party provided compensation information, and our firm's guidelines. Generally, our investment professionals are not directly provided financial incentives to favor one retail investor's account over another. However, the structure of certain investment professional's compensation may give rise to potential conflicts of interest, as their base pay and bonus tend to increase with additional and more complex responsibilities that, in certain instances, include increased assets

under management. As such, there may be an indirect relationship between our investment professionals' sales and relationship management efforts and their discretionary bonus.

Do you or your financial professionals have legal or disciplinary history?

Yes, with respect to FAV and FTILLC, and no with respect to the other advisers listed in the introduction of this relationship summary. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to consider asking us As a financial professional, do you have any disciplinary history? For what type of conduct?

If you have any questions about the contents of this relationship summary, would like to request up-to-date information, or for copies of your Adviser's Brochure or this relationship summary, please contact SMA Consultant Group via email at FTISMACS@franklintempleton.com or by calling (800)-822-8464 ext 23777.

Questions to consider asking us Who is my primary contact person? Are they a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?