FRANKLIN TEMPLETON
Private Portfolio Group

620 Eighth Ave., 48th Floor
New York, NY 10018

December 2023

Dear Client:

We are writing to inform you of upcoming investment team updates related to ClearBridge Investments' Large Cap Value, Small Cap Growth, Mid Cap Growth, and SMID Cap Growth SMA strategies* that will take effect on December 31, 2023.

- **Deepon Nag** will join Dmitry Khaykin as portfolio manager for ClearBridge's Large Cap Value SMA strategy. Mr. Nag is currently a Senior Portfolio Analyst supporting the ClearBridge Large Cap Value Strategy at ClearBridge Investments. He joined the firm in 2016 as a Senior Sector Analyst, covering technology hardware and has 14 years of investment industry experience, as well as five years technology industry experience.

- Concurrently, portfolio manager **Robert Feitler** will retire after 29 years in the investment industry, the last 28 of which were at ClearBridge.

- **Jeffrey E. Bailin**, CFA will join Aram Green as portfolio manager for ClearBridge's Small Cap Growth SMA strategy and he will join Aram Green, Matthew Lilling, CFA and Brian Angerame as portfolio manager to the Mid Cap Growth and SMID Cap Growth SMA strategies. Mr. Bailin is currently a generalist Senior Portfolio Analyst supporting the SMID Strategies at ClearBridge Investments. He joined the firm in 2015 and has 13 years of investment industry experience.

- Concurrently, portfolio manager **Jeffrey Russell**, CFA will retire after 42 years in the investment industry, the last 33 of which were at ClearBridge.

Information about Mr. Nag and Mr. Bailin can be found in the enclosed Form ADV Brochure Supplement. ClearBridge manages the above-referenced SMA portfolio(s) as subadviser to Franklin Templeton Private Portfolio Group, LLC.

Thank you for choosing our firm to manage your account.

Sincerely,

Franklin Templeton Private Portfolio Group, LLC

* These changes also apply to Balanced Portfolios, ESG Portfolios, Multiple Discipline Accounts ("MDAs") and ClearBridge Custom Portfolios where the above stated strategies are a component of a broader investment solution, as applicable.

Form ADV Brochure Supplement for Deepon Nag

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Deepon Nag is a Portfolio Manager and Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Nag serves as a portfolio manager for the following investment management strategies:

- ClearBridge Large Cap Value*
- ClearBridge Large Cap Value ESG*

**Effective as of December 31, 2023*

Educational Background and Business Experience

Mr. Nag, born 1979, joined ClearBridge in 2016. Previously, he was a Senior Research Analyst at Macquarie Group Ltd, which he joined in 2010. Prior to joining Macquarie, Mr. Nag was a Research Analyst at Millennium Management, LLC and an engineer at Intel Corporation. He also served in the United States Marine Corps. Mr. Nag holds a B.S. degree in Mathematics and Computer Science from The University of Puget Sounds and an M.B.A. from Columbia Business School.

Disciplinary Information

Mr. Nag has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Nag's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Nag through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Nag's bonus compensation, and by periodically reviewing Mr. Nag's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Nag manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Nag through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Deepon Nag that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jeffrey E. Bailin, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Jeffrey E. Bailin is a Portfolio Manager and Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Bailin serves as a portfolio manager for the following investment management strategies:

- ClearBridge Mid Cap Growth*
- ClearBridge Small Cap Growth*
- ClearBridge SMID Cap Growth*

**Effective as of December 31, 2023*

Educational Background and Business Experience

Mr. Bailin, born 1987, joined ClearBridge in 2015. Previously, he was a Vice President & Research Analyst at Credit Suisse. He holds a BS degree in Business Administration with majors in Finance & Accounting from Georgetown University and is a member of the CFA Society New York. Mr. Bailin also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Bailin has no reportable legal or disciplinary events.

Other Business Activities

Mr. Bailin is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Bailin's registered representative status enables him to assist FD with promotion activities. Mr. Bailin spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Bailin's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Bailin through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Bailin's bonus compensation, and by periodically reviewing Mr. Bailin's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Bailin manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Bailin through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about **Jeffrey E. Bailin** that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FRANKLIN TEMPLETON
Private Portfolio Group

620 Eighth Ave., 48th Floor
New York, NY 10018

December 2023

Dear Client:

We are writing to inform you of upcoming investment team updates related to Western Asset Management in the following strategies*: Western Asset Active Bond, Western Asset Core Plus (Global Client), Western Asset Corporate Bond Ladders, Western Asset Enhanced Cash SMA, Western Asset Enhanced Cash Constrained SMA, Western Asset Gov/Corp, Western Asset Gov/Corp ESG, Western Asset GSM 3, 5 and 7-Year, Western Asset Intermediate Corporate Bond, Western Asset Tax-Efficient Bond and Franklin Templeton Balanced (Fixed Income), that will take effect on December 31, 2023.

- **Julien A. Scholnick** will join the portfolio management team(s) of the above referenced SMA strategies. Mr. Scholnick was born in 1975 and is a graduate of the University of California in Los Angeles and holds an MBA from Cornell University. Prior to joining Western Asset in 2003, Mr. Scholnick was an Associate of the Private Client Group for Salomon Smith Barney. He also served as Senior Analyst for Digital Coast Partners and Arthur Andersen, LLP. Mr. Scholnick also holds the Chartered Financial Analyst (CFA) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Information about Mr. Scholnick can be found in the enclosed Form ADV Brochure Supplement. Western manages the above-referenced SMA portfolio(s) as subadviser to Franklin Templeton Private Portfolio Group, LLC.

Thank you for choosing our firm to manage your account.

Sincerely,

Franklin Templeton Private Portfolio Group, LLC

*These changes also apply to Balanced Portfolios, ESG Portfolios, Multiple Discipline Accounts ("MDAs") and ClearBridge Custom Portfolios where the above stated strategies are a component of a broader investment solution, as applicable.

Form ADV Brochure Supplement for Julien A. Scholnick, CFA

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

Julien A. Scholnick is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the business address and telephone number shown above. Mr. Scholnick serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Custom Fixed Income Management
- Western Asset Enhanced Cash SMA
  (except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Gov/Corp*
- Western Asset Gov/Corp ESG
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Tax-Efficient Bond
- Franklin Templeton Balanced (fixed income only)

**For Raymond James clients, these portfolios are referred to as "Taxable Fixed Income."*

Educational Background and Business Experience

Mr. Scholnick was born in 1975 and is a graduate of the University of California in Los Angeles and holds an MBA from Cornell University. Prior to joining Western Asset in 2003, Mr. Scholnick was an Associate of the Private Client Group for Salomon Smith Barney. He also served as Senior Analyst for Digital Coast Partners and Arthur Andersen, LLP. Mr. Scholnick also holds the Chartered Financial Analyst (CFA) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Scholnick has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Mr. Scholnick does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision

Mr. Scholnick is supervised by John Bellows, a Portfolio Manager in Western Asset's Pasadena office. Mr. Bellows may be reached at 626-844-9400.

Mr. Bellows serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies, and its Global Investment Strategy Committee. The Global Investment Strategy Committee is responsible for setting policy and providing strategic investment oversight for the Firm. Through his participation on these Committees, as well as his responsibilities for US investment activity, Mr. Bellows has broad portfolio management oversight and influence. Mr. Bellows regularly reviews Mr. Scholnick's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Bellows also supervises Mr. Scholnick through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about Julien Scholnick that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FRANKLIN TEMPLETON
Private Portfolio Group

620 Eighth Ave., 48th Floor
New York, NY 10018

December 2023

Dear Client:

We are writing to inform you that in accordance with the applicable regulatory requirements, we have updated Form ADV Part 2A Disclosure Brochure ("ADV Brochure") of Franklin Templeton Private Portfolio Group, LLC ("FTPPG") and its affiliated subadvisers listed in Appendix A hereto (collectively, the "Subadvisers").

In order to achieve a unified client experience across our strategies and to ensure consistent and timely delivery of all relevant information to all separately managed account ("SMA") clients, as part of this year's annual ADV update, we integrated the information about the retail SMA business of FTPPG and its Subadvisers into a single ADV Brochure ("Combined ADV Brochure").

A summary of significant changes to the Combined ADV Brochure since the last annual update is included in Appendix A attached hereto. If you would like to receive a free copy of the Combined ADV Brochure, please contact us at 212-805-2160 or by email at operations@ftppg.com or access it online at https://www.franklintempleton.com/forms-literature/download/ADV-B. Additional information about FTPPG and its Subadvisers is also available at the SEC's Investment Advisor Public Disclosure website at https://adviserinfo.sec.gov/firm/brochure/142219.

In addition to the Combined ADV Brochure, we also updated the Notice of Privacy Policies of FTPPG and certain of its Subadvisers. The relevant updated Notices of Privacy Policies are enclosed in Appendix B attached hereto.

Please feel free to reach out to us if you have any questions or require further information from us by calling 212-805-2160 or emailing at operations@ftppg.com.

Thank you for choosing our firm to manage your account(s).

Sincerely,

Franklin Templeton Private Portfolio Group, LLC

Appendix A

Summary of significant changes to the Combined ADV Brochure of FTPPG and the following affiliated Subadvisers dated December 1, 2023:

ClearBridge Investments, LLC ("ClearBridge")
ClearBridge Investments (North America) Pty Limited ("CINA")
Franklin Advisers, Inc. ("FAV")
Franklin Mutual Advisers, LLC ("FMA")
Franklin Templeton Institutional, LLC ("FTILLC")
Franklin Templeton Investment Management Limited ("FTIML")
Franklin Templeton Investments Corp. ("FTIC")
Martin Currie, Inc. ("Martin Currie")
Royce & Associates, LP ("Royce")
Templeton Asset Management Ltd. ("TAML")
Templeton Global Advisors Limited ("TGAL")
Templeton Investment Counsel, LLC ("TICLLC")
Western Asset Management Company, LLC ("Western Asset")
Franklin Managed Options Strategies, LLC ("Franklin MOST")

While FTPPG, ClearBridge and Western Asset have no material changes to report since the last annual update of this brochure (dated December 1, 2022), this brochure reflects the following significant updates:

- The incorporation of information and disclosures relating to the following additional affiliated Subadvisers ("Additional Affiliated Subadvisers") and investment management portfolios and strategies made available by such Additional Affiliated Subadvisers as subadvisers to FTPPG: CINA, FAV, FMA FTILLC, FTIML, FTIC, Martin Currie, Royce, TAML, TGAL, TICLLC, and Franklin MOST;

- Updates to the investment management portfolios and strategies available from FTPPG's Subadvisers, including the Additional Affiliated Subadvisers, and the fee rates and minimums applicable to such investment management portfolios and strategies, as reflected in Items 5, 7 and 8 of the brochure; and

- The incorporation of descriptions of additional risks applicable to one or more of the investment management portfolios and strategies described in the brochure, including Blend Style Investing Risk, Digital Assets Investing Risk, Investing in Funds Risk, Merger Arbitrage Securities Risk, and Additional Risks relating to Franklin MOST's Managed Options Strategies.

Prior to the incorporation into this brochure of information and disclosures relating to the Additional Affiliated Subadvisers and their investment management portfolios and strategies, each Additional Affiliated Subadviser that provided services to clients as a subadviser to FTPPG maintained its own Form ADV disclosure brochure (each, a "Previous Subadviser Brochure") that was provided to clients in conjunction with previous versions of FTPPG's brochure. **This brochure now constitutes the ADV disclosure brochure of FTPPG and all of its Subadvisers, including ClearBridge, Western Asset and the Additional Affiliated Subadvisers, with respect to the services they provide as subadvisers to FTPPG.** No Additional Affiliated Subadviser has any material changes to report with respect to the information and disclosures contained in this brochure relative to the information and disclosures contained in its Previous Subadviser Brochure.

Appendix B

Notices of Privacy Policies

Franklin Templeton Private Portfolio Group, LLC/ClearBridge Investments, LLC
ClearBridge Investments (North America) Pty Limited
Martin Currie, Inc.
Western Asset Management Company, LLC

Your Privacy at ClearBridge Investments, LLC and Franklin Templeton Private Portfolio Group, LLC

This notice is being provided for each of ClearBridge Investments, LLC and Franklin Templeton Private Portfolio Group, LLC.

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals ("you") who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

Information We Collect

The personal information that we may collect about you (such as, for example, your name, contact information and financial and transaction-related information) comes from the following sources:

- Information received from you, such as on applications or other forms.
- Information about your transactions with us, our affiliates and nonaffiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

Disclosure Policy

We do not disclose any non-public personal information about you except as permitted by law. For example, we are permitted to disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf. We ensure that our outside service providers working on our behalf are obligated, pursuant to a written agreement or otherwise, to protect the confidentiality of your information and use it only to provide the services we asked them to perform. Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

We have in place necessary and appropriate administrative, technological, physical, and procedural safeguards, including, but not limited to, state-of-the art technologies and security controls, corporate governance, and cybersecurity tools, as well as business continuity and disaster recovery plans and procedures, designed to protect your personal data. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. Our employees are trained in and are required to follow procedures with respect to maintaining the confidentiality of our clients' non-public personal information. We restrict access using a "least privilege" model, meaning that our employees are given access to your information only on a "need-to-know" basis, including your personal data, and only for our business purposes.

At all times, you may contact ClearBridge Investments, LLC or Franklin Templeton Private Portfolio Group, LLC by e-mail at privacy@clearbridge.com, by mail at: ClearBridge Investments, LLC or Franklin Templeton Private Portfolio Group, LLC, 620 8th Avenue, 48th Fl, NY, NY 10018 Attn: ClearBridge/FTPPG Privacy or by Phone at 1-800-691-6960.

This Privacy Notice was last updated on December 1, 2023

PRIVACY NOTICE SPECIFIC TO U.S. RESIDENTS PURSUANT TO STATE PRIVACY LAWS

We care about your privacy and value the trust you place in us when you share your personal information. Accordingly, we want to let you know how we handle the personal information you give us or is given to us by another party. Please review the following notice for information about how we collect, use, and share your personal information.

If you are a resident of the United States, and, with respect to an account managed by ClearBridge Investments, LLC ("ClearBridge") and Franklin Templeton Private Portfolio Group, LLC ("FTPPG") for an individual or entity client, you are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information.

As a result of your relationship with ClearBridge and FTPPG, your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

- Contact information, such as your name, email address, firm name, phone number, or address.
- Financial and transaction-related information, such as, for example, account numbers, bank information, transaction history, and assets under management.

How We Use Your Personal Information

- To provide the information, products, or services you or your representative requested or as reasonably expected given the context in which the personal information was collected.
- To communicate with you concerning your or your clients' accounts and to facilitate the management and servicing of such accounts.
- For legal and regulatory compliance, including all uses and disclosures of personal information that are required by law or reasonably needed for compliance with company policies and procedures.

Please note, personal information, including sensitive personal information, of clients is not sold to or shared with third parties. Additionally, neither ClearBridge nor FTPPG uses or discloses sensitive personal information for the purpose of inferring characteristics about clients.

Recipients of Your Personal Information

We may disclose your personal information to the following recipients for a business or commercial purpose as described below:

- To our affiliated companies and entities for the purpose of servicing your account.
- To government or regulatory agencies to meet legal or regulatory obligations.
- To other service providers who perform services on our behalf and at our instructions in order to support and assist us in conducting our ordinary course of business.
- To our advisors, such as legal counsel, accountants and auditors, who are required to maintain the confidentiality of any information that we share with them in their capacity as our fiduciaries.

Retention Periods

The retention periods for personal information within each category may vary depending on the nature of the business records in which the personal information is maintained. Retention periods for our business records are set based on the following criteria: (1) the length of time the record is needed for the purposes for which it was created, (2) the time the record is needed for other operational purposes, such as audits and reporting, and (3) the length of time the record is needed for legal or regulatory compliance purposes, including without limitation in connection with any legal defense and legal holds or to satisfy regulatory record retention requirements.

Personal Information About Minors

We do not collect information from minors under 18 years of age.

Privacy Rights and Controls

The state you reside in may provide you with certain privacy rights over your personal information as described below:

- Right to know – Requires that we inform you about the personal information that we collect.
- Right to access – Allows you to request a copy of the personal information we have on file for you and to be informed about how we use and share your personal information.
- Right to delete – Allows you to request that we delete or anonymize your personal information where we do not have a legal or regulatory obligation or other valid reason to continue to retain it.
- Right to correct – Allows you to request that we correct inaccuracies in your personal information, taking into account the nature of the personal information and the purposes of the processing of your personal information.
- Right to appeal – Allows you to request that we review a decision to not fulfill a privacy rights request.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise ClearBridge and/or FTPPG by contacting them as set forth below under the contact information section. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: ClearBridge Investments, LLC or Franklin Templeton Private Portfolio Group, LLC, 620 8th Avenue, 48th Fl, NY, NY 10018 Attn: ClearBridge/FTPPG Privacy
Email: privacy@clearbridge.com **Phone:** 1-800-691-6960

Your Privacy at ClearBridge Investments (North America) Pty Limited

This notice is being provided for ClearBridge Investments (North America) Pty Limited.

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals ("you") who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

Information We Collect

The personal information that we may collect about you (such as, for example, your name, contact information and financial and transaction-related information) comes from the following sources:

- Information received from you, such as on applications or other forms.
- Information about your transactions with us, our affiliates and nonaffiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

Disclosure Policy

We do not disclose any non-public personal information about you except as permitted by law. For example, we are permitted to disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf. We ensure that our outside service providers working on our behalf are obligated, pursuant to a written agreement or otherwise, to protect the confidentiality of your information and use it only to provide the services we asked them to perform. Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

We have in place necessary and appropriate administrative, technological, physical, and procedural safeguards, including, but not limited to, state-of-the art technologies and security controls, corporate governance, and cybersecurity tools, as well as business continuity and disaster recovery plans and procedures, designed to protect your personal data. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. Our employees are trained in and are required to follow procedures with respect to maintaining the confidentiality of our clients' non-public personal information. We restrict access using a "least privilege" model, meaning that our employees are given access to your information only on a "need-to-know" basis, including your personal data, and only for our business purposes.

At all times, you may contact ClearBridge Investments (North America) Pty Limited by e-mail at aucompliance@clearbridge.com, by mail at: ClearBridge Investments (North America) Pty Limited or Franklin Templeton Private Portfolio Group, LLC, at Level 13, 35 Clarence Street, SYDNEY NSW 2000: Attn: Head of Legal, Risk & Compliance or by Phone at +61 9397 7300.

This Privacy Notice was last updated on December 1, 2023

PRIVACY NOTICE SPECIFIC TO U.S. RESIDENTS PURSUANT TO STATE PRIVACY LAWS

We care about your privacy and value the trust you place in us when you share your personal information. Accordingly, we want to let you know how we handle the personal information you give us or is given to us by another party. Please review the following notice for information about how we collect, use, and share your personal information.

If you are a resident of the United States, and, with respect to an account managed by ClearBridge Investments (North America) Pty Limited ("CINA") for an individual or entity client, you are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information.

As a result of your relationship with CINA, your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

- Contact information, such as your name, email address, firm name, phone number, or address.
- Financial and transaction-related information, such as, for example, account numbers, bank information, transaction history, and assets under management.

How We Use Your Personal Information

- To provide the information, products, or services you or your representative requested or as reasonably expected given the context in which the personal information was collected.
- To communicate with you concerning your or your clients' accounts and to facilitate the management and servicing of such accounts.
- For legal and regulatory compliance, including all uses and disclosures of personal information that are required by law or reasonably needed for compliance with company policies and procedures.

Please note, personal information, including sensitive personal information, of clients is not sold to or shared with third parties. Additionally, CINA does not use nor disclose sensitive personal information for the purpose of inferring characteristics about clients.

Recipients of Your Personal Information

We may disclose your personal information to the following recipients for a business or commercial purpose as described below:

- To our affiliated companies and entities for the purpose of servicing your account.
- To government or regulatory agencies to meet legal or regulatory obligations.
- To other service providers who perform services on our behalf and at our instructions in order to support and assist us in conducting our ordinary course of business.
- To our advisors, such as legal counsel, accountants and auditors, who are required to maintain the confidentiality of any information that we share with them in their capacity as our fiduciaries.

Retention Periods

The retention periods for personal information within each category may vary depending on the nature of the business records in which the personal information is maintained. Retention periods for our business records are set based on the following criteria: (1) the length of time the record is needed for the purposes for which it was created, (2) the time the record is needed for other operational purposes, such as audits and reporting, and (3) the length of time the record is needed for legal or regulatory compliance purposes, including without limitation in connection with any legal defense and legal holds or to satisfy regulatory record retention requirements.

Personal Information About Minors

We do not collect information from minors under 18 years of age.

Privacy Rights and Controls

The state you reside in may provide you with certain privacy rights over your personal information as described below:

- Right to know – Requires that we inform you about the personal information that we collect.
- Right to access – Allows you to request a copy of the personal information we have on file for you and to be informed about how we use and share your personal information.
- Right to delete – Allows you to request that we delete or anonymize your personal information where we do not have a legal or regulatory obligation or other valid reason to continue to retain it.
- Right to correct – Allows you to request that we correct inaccuracies in your personal information, taking into account the nature of the personal information and the purposes of the processing of your personal information.
- Right to appeal – Allows you to request that we review a decision to not fulfill a privacy rights request.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise CINA by contacting it as set forth below under the contact information section. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: ClearBridge Investments (North America) Pty Limited, Level 13, 35 Clarence Street, SYDNEY NSW 2000: Attn: Head of Legal, Risk & Compliance. **Email:** aucompliance@clearbridge.com **Phone:** +61 9397 7300.

Your Privacy at Martin Currie, Inc

This notice is being provided for Martin Currie Inc ("we").

We are concerned about the privacy of the individuals for whom we or our affiliates provide advisory services. We are sending this notice to individuals ("you") who invest, for personal, family, or household purposes in accounts that we manage. This is to help you understand how we handle, protect and limit certain non-public personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

Information We Collect

The personal information that we may collect about you (such as, for example, your name, contact information and financial and transaction-related information) comes from the following sources:

- Information received from you, such as applications or other forms;
- Information about your transactions with us, our affiliates and non-affiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

Disclosure Policy

We do not disclose any non-public personal information about you as permitted by law. For example, we are permitted to disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf. We ensure that our outside service providers working on our behalf are obligated, pursuant to a written agreement or otherwise, to protect the confidentiality of your information and use it only to provide the services we asked them to perform. Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

We have in place necessary and appropriate administrative, technological, physical, and procedural safeguards, including, but not limited to, state-of-the art technologies and security controls, corporate governance, and cybersecurity tools, as well as business continuity and disaster recovery plans and procedures, designed to protect your personal data. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. Our employees are trained in and are required to follow procedures with respect to maintaining the confidentiality of our clients' non-public personal information. We restrict access using a "least privilege" model, meaning that our employees are given access to your information only on a "need-to-know" basis, including your personal data, and only for our business purposes.

At all times, you may contact Martin Currie Inc, at info@martincurrie.com or by post to the Marketing Team, Martin Currie, 5 Morrison Street, 2nd floor, Edinburgh, EH3 8BH.

This Privacy Notice was last updated on December 1, 2023

You can read our full privacy policy online at https://www.martincurrie.com/privacy-and-cookie-policy

PRIVACY NOTICE SPECIFIC TO U.S. RESIDENTS PURSUANT TO STATE PRIVACY LAWS

We care about your privacy and value the trust you place in us when you share your personal information. Accordingly, we want to let you know how we handle the personal information you give us or is given to us by another party. Please review the following notice for information about how we collect, use, and share your personal information.

If you are a resident of the United States, and, with respect to an account managed by Martin Currie Inc ("we") for an individual or entity client, you are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information.

As a result of your relationship with Martin Currie Inc, your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

- Contact information, such as your name, email address, firm name, phone number, or address.
- Financial and transaction-related information, such as, for example, account numbers, bank information, transaction history, and assets under management.

How We Use Your Personal Information

- To provide the information, products, or services you or your representative requested or as reasonably expected given the context in which the personal information was collected.
- To communicate with you concerning your or your clients' accounts and to facilitate the management and servicing of such accounts.
- For legal and regulatory compliance, including all uses and disclosures of personal information that are required by law or reasonably needed for compliance with company policies and procedures.

Please note, personal information, including sensitive personal information, of clients is not sold to or shared with third parties. Additionally, Martin Currie Inc does not use or disclose sensitive personal information for the purpose of inferring characteristics about clients.

Recipients of Your Personal Information

We may disclose your personal information to the following recipients for a business or commercial purpose as described below:

- To our affiliated companies and entities for the purpose of servicing your account.
- To government or regulatory agencies to meet legal or regulatory obligations.
- To other service providers who perform services on our behalf and at our instructions in order to support and assist us in conducting our ordinary course of business.
- To our advisors, such as legal counsel, accountants and auditors, who are required to maintain the confidentiality of any information that we share with them in their capacity as our fiduciaries.

Retention Periods

The retention periods for personal information within each category may vary depending on the nature of the business records in which the personal information is maintained. Retention periods for our business records are set based on the following criteria: (1) the length of time the record is needed for the purposes for which it was created, (2) the time the record is needed for other operational purposes, such as audits and reporting, and (3) the length of time the record is needed for legal or regulatory compliance purposes, including without limitation in connection with any legal defense and legal holds or to satisfy regulatory record retention requirements.

Personal Information About Minors

We do not collect information from minors under 18 years of age.

Privacy Rights and Controls

The state you reside in may provide you with certain privacy rights over your personal information as described below:

- Right to know – Requires that we inform you about the personal information that we collect.
- Right to access – Allows you to request a copy of the personal information we have on file for you and to be informed about how we use and share your personal information.
- Right to delete – Allows you to request that we delete or anonymize your personal information where we do not have a legal or regulatory obligation or other valid reason to continue to retain it.
- Right to correct – Allows you to request that we correct inaccuracies in your personal information, taking into account the nature of the personal information and the purposes of the processing of your personal information.
- Right to appeal – Allows you to request that we review a decision to not fulfill a privacy rights request.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise Martin Currie Inc by contacting us as set forth below under the contact information section. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: Marketing Team, Martin Currie, 5 Morrison Street, 2nd floor, Edinburgh, EH3 8BH.
Email: info@martincurrie.com **Phone:** 0131 229 5252

Your Privacy at Western Asset Management Company, LLC

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals ("you") who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

Information We Collect

The personal information that we may collect about you (such as, for example, your name, contact information and financial and transaction-related information) comes from the following sources:

- Information received from you, such as on applications or other forms;
- Information about your transactions with us, our affiliates and nonaffiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

Disclosure Policy

We do not disclose any non-public personal information about you except as permitted by law. For example, we are permitted to disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf. We ensure that our outside service providers working on our behalf are obligated, pursuant to a written agreement or otherwise, to protect the confidentiality of your information and use it only to provide the services we asked them to perform. Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

We have in place necessary and appropriate administrative, technological, physical, and procedural safeguards, including, but not limited to, state-of-the art technologies and security controls, corporate governance, and cybersecurity tools, as well as business continuity and disaster recovery plans and procedures, designed to protect your personal data. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. Our employees are trained in and are required to follow procedures with respect to maintaining the confidentiality of our clients' non-public personal information. We restrict access using a "least privilege" model, meaning that our employees are given access to your information only on a "need-to-know" basis, including your personal data, and only for our business purposes.

At all times, you may contact Western Asset Management Company, LLC by e-mail at dataprotection@westernasset.com, by mail at: Western Asset Management Company, LLC, 385 East Colorado Blvd. Pasadena, CA 91101 Attn: Western Asset Privacy or by Phone at 1-844-905-0999.

This Privacy Notice was last updated on December 1, 2023

PRIVACY NOTICE SPECIFIC TO U.S. RESIDENTS PURSUANT TO STATE PRIVACY LAWS

We care about your privacy and value the trust you place in us when you share your personal information. Accordingly, we want to let you know how we handle the personal information you give us or is given to us by another party. Please review the following notice for information about how we collect, use, and share your personal information.

If you are a resident of the United States, and, with respect to an account managed by Western Asset Management Company, LLC ("Western Asset") for an individual or entity client, you are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information.

As a result of your relationship with Western Asset your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

- Contact information, such as your name, email address, firm name, phone number, or address.
- Financial and transaction-related information, such as, for example, account numbers, bank information, transaction history, and assets under management.

How We Use Your Personal Information

- To provide the information, products, or services you or your representative requested or as reasonably expected given the context in which the personal information was collected.
- To communicate with you concerning your or your clients' accounts and to facilitate the management and servicing of such accounts.
- For legal and regulatory compliance, including all uses and disclosures of personal information that are required by law or reasonably needed for compliance with company policies and procedures.

Please note, personal information, including sensitive personal information, of clients is not sold to or shared with third parties. Additionally, Western Asset does not use nor disclose sensitive personal information for the purpose of inferring characteristics about clients.

Recipients of Your Personal Information

We may disclose your personal information to the following recipients for a business or commercial purpose as described below:

- To our affiliated companies and entities for the purpose of servicing your account.
- To government or regulatory agencies to meet legal or regulatory obligations.
- To other service providers who perform services on our behalf and at our instructions in order to support and assist us in conducting our ordinary course of business.
- To our advisors, such as legal counsel, accountants and auditors, who are required to maintain the confidentiality of any information that we share with them in their capacity as our fiduciaries.

Retention Periods

The retention periods for personal information within each category may vary depending on the nature of the business records in which the personal information is maintained. Retention periods for our business records are set based on the following criteria: (1) the length of time the record is needed for the purposes for which it was created, (2) the time the record is needed for other operational purposes, such as audits and reporting, and (3) the length of time the record is needed for legal or regulatory compliance purposes, including without limitation in connection with any legal defense and legal holds or to satisfy regulatory record retention requirements.

Personal Information About Minors

We do not collect information from minors under 18 years of age.

Privacy Rights and Controls

The state you reside in may provide you with certain privacy rights over your personal information as described below:

- Right to know – Requires that we inform you about the personal information that we collect.
- Right to access – Allows you to request a copy of the personal information we have on file for you and to be informed about how we use and share your personal information.
- Right to delete – Allows you to request that we delete or anonymize your personal information where we do not have a legal or regulatory obligation or other valid reason to continue to retain it.
- Right to correct – Allows you to request that we correct inaccuracies in your personal information, taking into account the nature of the personal information and the purposes of the processing of your personal information.
- Right to appeal – Allows you to request that we review a decision to not fulfill a privacy rights request.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise Western Asset by contacting us as set forth below under the contact information section. The rights noted above are subject to our legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: Western Asset Management Company, LLC 385 East Colorado Blvd., Pasadena, CA 91101 Attn: Western Asset Privacy **Email:** dataprotection@westernasset.com **Phone:** 1-844-905-0999.

FRANKLIN TEMPLETON
Private Portfolio Group

December 2023

Included in this PDF package are the following:

I. Forms CRS (Customer Relationship Summary) of Franklin Templeton Private Portfolio Group, LLC (**"FTPPG"**) and each of the following affiliated subadvisers of FTPPG (**"Subadvisers"**):

- ClearBridge Investments, LLC
- ClearBridge Investments (North America) Pty Limited
- Franklin Advisers, Inc.
- Franklin Mutual Advisers, LLC
- Franklin Templeton Institutional, LLC
- Franklin Templeton Investment Management Limited
- Franklin Templeton Investments Corp.
- Martin Currie Inc.
- Royce & Associates, LP
- Templeton Asset Management Ltd.
- Templeton Global Advisors Limited
- Templeton Investment Counsel, LLC
- Western Asset Management Company, LLC
- Franklin Managed Options Strategies, LLC

II. Combined Form ADV Part 2A Disclosure Brochure of FTPPG and the Subadvisers

III. Form ADV Part 2B Brochure Supplements for the Subadvisers' Portfolio Managers

IV. Notices of Privacy Policies for FTPPG and the Subadvisers

V. Compensation Disclosure Statements for ERISA Plans Pursuant to Rule 408b-2 under ERISA For Single Contract/FTPPG-Implemented Programs and Dual Contract Programs

Item I

Forms CRS (Customer Relationship Summary) of Franklin Templeton Private Portfolio Group, LLC and each of the following affiliated subadvisers:

- ClearBridge Investments, LLC
- ClearBridge Investments (North America) Pty Limited
- Franklin Advisers, Inc.
- Franklin Mutual Advisers, LLC
- Franklin Templeton Institutional, LLC
- Franklin Templeton Investment Management Limited
- Franklin Templeton Investments Corp.
- Martin Currie Inc.
- Royce & Associates, LP
- Templeton Asset Management Ltd.
- Templeton Global Advisors Limited
- Templeton Investment Counsel, LLC
- Western Asset Management Company, LLC
- Franklin Managed Options Strategies, LLC

The following pages contain a **Form CRS (Customer Relationship Summary)** for each of FTPPG and each of its Subadvisers (listed below). Unless otherwise expressly indicated, all references in FTPPG's Form CRS or in a Subadviser's Form CRS to FTPPG's Form ADV Part 2A brochure and/or the Subadviser's Form ADV Part 2A brochure are to the combined form ADV Part 2A brochure of FTPPG and its Subadvisers.

Franklin Templeton Private Portfolio Group, LLC

ClearBridge Investments, LLC

ClearBridge Investments (North America) Pty Limited

The Franklin Investment Advisers:

- Franklin Advisers, Inc. (FAV)
- Franklin Mutual Advisers, LLC (FMA)
- Franklin Templeton Institutional (FTILLC)
- Franklin Templeton Investments Management Limited (FTIML)
- Franklin Templeton Investments Corp. (FTIC)
- Templeton Asset Management Ltd. (TAML)
- Templeton Global Advisors Limited (TGAL)
- Templeton Investment Counsel, LLC (TICLLC)

Martin Currie Inc.

Royce & Associates, LP

Western Asset Management Company, LLC

Franklin Managed Options Strategies, LLC

Franklin Templeton Private Portfolio Group, LLC ("FTPPG")

Customer Relationship Summary ("CRS") – December 1, 2023

Introduction

Franklin Templeton Private Portfolio Group, LLC, formerly known as Legg Mason Private Portfolio Group, LLC ("FTPPG"), is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to clients that participate in managed account programs sponsored by unaffiliated financial intermediaries ("Sponsor Firms").

This CRS is intended to provide retail investors (a natural person or a natural person's legal representative) with a high-level overview of our investment advisory services. Accordingly, if you are not a retail investor, please disregard this CRS. You should receive a separate CRS from your Sponsor Firm describing the services provided by your Sponsor Firm and its representatives. This CRS contains references to specific sections of FTPPG's Form ADV Part 2A brochure (the "Brochure") where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain "conversation starter" questions you may wish to ask us to better understand our investment advisory services.

What investment services and advice can you provide me?

We, together with our affiliated sub-advisers ("Subadvisers"), offer a wide range of equity and fixed income investment management strategies to clients. *Such strategies are described in **Item 8** of the Brochure or the Sub-Adviser's Part 2A brochure* on the SEC's website at www.adviserinfo.sec.gov. You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the available strategies has a minimum investment amount. *Such minimums are set forth in **Item 7** of the Brochure*.

We manage client accounts under FTPPG-Implemented Programs and Discretionary Model Programs, *as described in **Item 4** of the Brochure*. Under both types of programs, we have investment discretion over your account (i.e., the authority to determine the securities that are purchased, sold and held in your account) and delegate such discretion to the Subadviser for your selected strategy. In the case of FTPPG-Implemented Programs, we also have discretionary authority to implement the Subadviser's investment decisions and to select broker-dealers with which to effect transactions for client accounts. Depending on the strategy, we may delegate such authority to the Subadviser. *Please see **Item 4, Item 12** and **Item 16** of the Brochure*.

In the case of FTPPG-Implemented Programs, we or the designated Subadviser will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. *Please see **Item 13** of the Brochure*.

- Given my financial situation, should I choose an investment advisory service? Why or why not?

  Please note that your Sponsor firm representative is in the best position to answer these questions for you.
- 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?

We receive an asset-based fee, which is typically paid on a monthly or quarterly basis, for managing the assets in your account. Such fee is paid either directly by you or by your Sponsor Firm out of the fee you pay to the Sponsor Firm. *Please see Section A of **Item 5** of the Brochure for information concerning the fee rates and fee ranges that apply to the various investment strategies that are available through FTPPG.* In addition to our fees, your account may incur other costs, including without limitation fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and tradeaway, prime brokerage and similar processing charges. *Please see Section B of **Item 5** and **Item 12** of the Brochure.*

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.

- 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, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. An example of a conflict is that our employees may make personal investments in the same securities in which your account invests. We have adopted a Code of Ethics imposing standards of conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information, to address such conflict. *Please see **Item 11** and **Item 12** of the Brochure for more information concerning various conflicts of interest faced by us and the policies and procedures that we have adopted to address such conflicts.*

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our employees receive a base salary and an annual merit bonus. They do not receive compensation based on sales, client referrals or new accounts.

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

Yes. You may visit Investor.gov/CRS for a free and simple search tool to research FTPPG and its employees.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about us, including a copy of the Brochure, on the SEC's website at www.adviserinfo.sec.gov. You may call us at (212) 805-2000 to request up-to-date information or a copy of this CRS.

- Who is my primary contact person? Is he or she 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?

ClearBridge Investments, LLC ("ClearBridge")
Customer Relationship Summary ("CRS") – December 1, 2023

INTRODUCTION
ClearBridge is registered with the Securities and Exchange Commission as an investment adviser. ClearBridge provides investment advisory services to a wide range of clients including mutual funds, ERISA accounts and other institutional clients. It also provides advisory services to individuals directly, but primarily as a subadviser to its affiliate, Franklin Templeton Private Portfolio Group, LLC, formerly known as Legg Mason Private Portfolio Group, LLC ("FTPPG"), which provides advisory services to managed accounts through financial intermediaries.

This CRS is intended to provide retail investors (a natural person or a natural person's legal representative) with a high-level overview of ClearBridge's investment advisory services.

This CRS contains references to specific sections of ClearBridge's Form ADV Part 2A and to FTPPG's Form ADV Part 2A (collectively, the "Brochures") where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain "conversation starter" questions you may wish to ask of ClearBridge to better understand its investment advisory services.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?
ClearBridge offers a wide range of investment management strategies. *Such strategies are described in **Item 8** of each of the Brochures*. You or your financial intermediary, if you are working with one, should select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the ClearBridge strategies has a minimum investment amount. *Such minimums are set forth in **Item 7** of each of the Brochures*. ClearBridge does not provide recommendations as to which strategy is best for a client. Rather, once a client has hired ClearBridge to manage assets in a specific strategy either directly or as a subadviser to FTPPG, ClearBridge has discretion, which means it has the authority to determine the securities that are purchased, sold and held in client accounts. A client may, subject to limitations, impose restrictions on which securities and the amount of those securities that can be purchased in the client's account. ClearBridge or FTPPG will select broker-dealers to execute securities transactions in your account. *Please see **Item 12** of each of the Brochures for a discussion of trading by each entity.*

ClearBridge generally reviews accounts on a regular basis. *See **Item 13** of each of the Brochures.*

- *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?
ClearBridge receives an asset-based fee for management of your account from you (or FTPPG) for its advisory services. *Please see **Item 5** of each of the Brochures for information concerning the fee rates that apply to the various*

ClearBridge investment strategies that are available. In addition to ClearBridge's fee, you may incur other costs, including, without limitation, fees charged by your intermediary, custody fees, brokerage and trade execution costs for all or certain transactions and tradeaway, prime brokerage and similar processing charges. *Please see **Item 5** and **Item 12** of each of the Brochures for more information*.

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.

- 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, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Examples of conflicts include, without limitation, personal trading by ClearBridge employees in the same securities in which your account invests and ClearBridge's management of institutional accounts, proprietary accounts and accounts with performance fees side-by-side with your account. *Please see **Item 6**, **Item 11** and **Item 12** of each of the Brochures for more information concerning various conflicts of interest faced by ClearBridge and the policies and procedures that ClearBridge has adopted to address such conflicts*.

- How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

ClearBridge employees receive a base salary and an annual discretionary bonus. ClearBridge employees do not receive compensation based on sales, client referrals or new accounts.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. You may visit Investor.gov/CRS for a free and simple search tool to research ClearBridge and its employees.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

You can find additional information about ClearBridge, including a copy of its and FTPPG's Forms ADV, on the SEC's website at www.adviserinfo.sec.gov. You may call us at (212) 805-2000 to request up-to-date information or a copy of this CRS.

- Who is my primary contact person? Is he or she 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?

ClearBridge Investments (North America) Pty Ltd ("CINA")

Customer Relationship Summary ("CRS") – December 1, 2023

Introduction

CINA is registered with the Securities and Exchange Commission as an investment adviser. CINA as a sub-adviser to its affiliate, Franklin Templeton Private Portfolio Group, LLC, formerly known as Legg Mason Private Portfolio Group, LLC ("FTPPG"), which provides investment advisory services to clients that participate in managed account programs sponsored by unaffiliated financial intermediaries ("Sponsor Firms").

This CRS is intended to provide retail investors (a natural person or a natural person's legal representative) with a high-level overview of CINA's investment advisory services. You should receive a separate CRS from your Sponsor Firm describing the services provided by your Sponsor Firm and its representatives.

This CRS contains references to specific sections of CINA's Form ADV Part 2A brochure (the "Brochure") where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain "conversation starter" questions you may wish to ask of CINA to better understand its investment advisory services.

What investment services and advice can you provide me?

CINA offers investment in global infrastructure companies. *Such strategy is described in **Item 8** of the Brochure*. You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. The available CINA strategy has a minimum investment amount. *Such minimum is set forth in **Item 7** of the Brochure*.

Under both FTPPG-Implemented Programs and Discretionary Model Programs, *which are described in **Item 4** of the Brochure*, FTPPG has investment discretion over each client account that selects a CINA investment strategy (i.e., the authority to determine the securities that are purchased, sold and held in such account) and delegates such investment discretion to CINA. CINA exercises such investment discretion by furnishing investment instructions to FTPPG for implementation. In the case of FTPPG-Implemented Programs, FTPPG has discretionary implementation authority over client accounts, but generally does not delegate such authority to CINA. *Please see **Item 4, Item 12** and **Item 16** of the Brochure for more information*.

In the case of FTPPG-Implemented Programs, FTPPG will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. *Please see **Item 13** of the Brochure*.

- Given my financial situation, should I choose an investment advisory service? Why or why not?

  Please note that your Sponsor firm representative is in the best position to answer these questions for you.
- 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?

FTPPG receives an asset-based fee for management of your account from you or your Sponsor Firm. FTPPG pays all or a portion of such fee to CINA for its sub-advisory services. *Please see Section A of **Item 5** of the Brochure for information concerning the fee rates and fee ranges that apply to the CINA investment strategy that is available through FTPPG*. In addition to FTPPG's fee, all or a portion of which will be paid to CINA, your account may incur other costs, including without limitation fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and tradeaway, prime brokerage and similar processing charges. *Please see Section B of **Item 5** and **Item 12** of the Brochure for more information*.

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.

- 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, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Examples of conflicts include, without limitation, personal trading by CINA employees in the same securities in which your account invests and CINA's management of proprietary accounts and accounts with performance fees side-by-side with your account. *Please see **Item 6**, **Item 11** and **Item 12** of the Brochure for more information concerning various conflicts of interest faced by CINA and the policies and procedures that have been adopted by CINA to address such conflicts*.

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

CINA's employees receive a base salary and an annual merit bonus. CINA's employees do not receive compensation based on sales, client referrals or new accounts.

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

Yes. Please see **Item 11** of CINA's Form ADV Part 1. You may visit Investor.gov/CRS for a free and simple search tool to research CINA and its employees.

Additional Information

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

You can find additional information about CINA, including a copy of the Brochure, on the SEC's website at www.adviserinfo.sec.gov. You may call us at +61 2 9397 7300 to request up-to-date information or a copy of this CRS.

FRANKLIN TEMPLETON

Client Relationship Summary
December 1, 2023

Franklin Advisers, Inc. ("FAV"), Franklin Mutual Advisers, LLC ("FMA"), Franklin Templeton Institutional, LLC ("FTILLC"), Franklin Templeton Investment Management Limited ("FTIML"), Franklin Templeton Investments Corp ("FTIC"), Templeton Asset Management Limited ("TAML"), Templeton Global Advisors Limited ("TGAL") and Templeton Investment Counsel, LLC ("TIC") are each, (an "Adviser" and collectively, the "Advisers"), registered with the United States Securities and Exchange Commission (the "SEC") as an investment adviser. . Each adviser provides investment advisory services to a wide range of clients including mutual funds, ERISA accounts and other institutional clients. It also provides advisory services to individuals directly, but primarily as a subadviser to its affiliate, Franklin Templeton Private Portfolio Group, LLC, formerly known as Legg Mason Private Portfolio Group, LLC ("FTPPG"), which provides advisory services to managed accounts through financial intermediaries. 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?

The Advisers offer a wide range of investment management strategies. Such strategies are described in Item 8 of each of the Brochures. You or your financial intermediary, if you are working with one, should select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the Advisers strategies has a minimum investment amount. Such minimums are set forth in **Item 7** of each of the Brochures. The Advisers do not provide recommendations as to which strategy is best for a client. Rather, once a client has hired an Adviser to manage assets in a specific strategy either directly or as a subadviser to FTPPG, the Adviser has discretion, which means it has the authority to determine the securities that are purchased, sold and held in client accounts. A client may, subject to limitations, impose restrictions on which securities and the amount of those securities that can be purchased in the client's account. The Adviser or FTPPG will select broker-dealers to execute securities transactions in your account. Please see **Item 12** of each of the Brochures for a discussion of trading by each entity.

The Advisers generally review accounts on a regular basis. See **Item 13** of each of the Brochures.

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?

Where we provide advisory services directly to you, the Advisers receive an asset-based fee for management of your account from you. Where we provide advisory services as a sub-adviser to FTPPG, we receive a sub-advisory fee paid by FTPPG for all or a portion of such fee provided for our sub-advisory services. Please see **Item 5** of each of the Brochures for information concerning the fee rates and fee ranges that apply to the various Advisers investment strategies that are available. In addition, you may also incur other costs, including, without limitation, fees charged by your Sponsor Firm, custody fees, and brokerage and trade execution costs. Please see **Item 5** and **Item 12** of each of the Brochures for more information.

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.

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.

For example, we may have an incentive to allocate investment opportunities to accounts from which we receive greater fees, including performance fees and to proprietary accounts. In addition, there can be conflicts arising out of personal trading by the Advisers' employees in the same securities in which your account invests. Please see **Item 11** of each of the Brochures for more information concerning our various conflicts of interest and the policies and procedures that we have adopted to address such conflicts.

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 and an annual discretionary bonus. Our employees do not receive compensation based on sales, client referrals or new accounts. Our employees are not provided financial incentives to favor one investor's account over another.

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

Yes. Visit www.Investor.gov/CRS for a free and simple search tool to research the Advisers and our financial professionals.

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

Additional Information

You can find additional information about *the Advisers*, including a copy of its and FTPPG's Forms ADV, on the SEC's website at www.adviserinfo.sec.gov. You may call us at (*650*) 321-3000 to request up-to-date information or a copy of this CRS.

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?**

Martin Currie Inc. ("MC Inc")
Customer Relationship Summary ("CRS") – December 1, 2023

INTRODUCTION

Martin Currie Inc is registered with the Securities and Exchange Commission as an investment adviser. As a sub-adviser to our its affiliate, Franklin Templeton Private Portfolio Group, LLC, formerly known as Legg Mason Private Portfolio Group, LLC ("FTPPG"),we provides investment advisory services to a wide range of clients that participate in managed account programs sponsored by unaffiliated financial intermediaries ("**Sponsor Firms**").

This CRS is intended to provide retail investors (a natural person or a natural person's legal representative) with a high-level overview of our investment advisory services.

This CRS contains references to specific sections of our Form ADV Part 2A and to FTPPG's Form ADV Part 2A (collectively, the "Brochures") where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain "conversation starter" questions you may wish to ask of us to better understand its investment advisory services.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer a wide range of investment management strategies. *Such strategies are described in **Item 8** of each of the Brochures*. You or your financial intermediary, if you are working with one, should select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the available MC Inc strategies has a minimum investment amount. *Such minimums are set forth in **Item 7** of each of the Brochures*. MC Inc does not provide recommendations as to which strategy is best for a client. Under both FTPPG-Implemented Programs and Discretionary Model Programs, *which are described in **Item 4** of each Brochure*, FTPPG has investment discretion over each client account that selects one of our investment strategies (i.e., the authority to determine the securities that are purchased, sold and held in such account) and delegates such investment discretion to us. We exercise such investment discretion by furnishing investment instructions to FTPPG for implementation. In the case of FTPPG-Implemented Programs, FTPPG has discretionary implementation authority over client accounts, but generally does not delegate such authority to us. *Please see **Item 4, Item 12** and **Item 16** of each of the Brochures for more information*.

In the case of FTPPG-Implemented Programs, FTPPG will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. *Please see **Item 13** of each of the Brochures*.

- *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?*

MARTIN CURRIE

WHAT FEES WILL I PAY?

FTPPG receives an asset-based fee for management of your account from you or your Sponsor Firm and FTPPG pays all or a portion of such fee to us for our sub-advisory services. *Please see Section A of **Item 5** of our Brochure for information concerning the fee rates and fee ranges that apply to our various investment strategies that are available through FTPPG*. In addition to FTPPG's fee, all or a portion of which will be paid to us, your account may incur other costs, including without limitation fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and tradeaway, prime brokerage and similar processing charges. *Please see **Item 5** and **Item 12** of each of the Brochures for more information*.

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.

- *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, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Examples of conflicts include, without limitation, personal trading by our employees in the same securities in which your account invests and our management of proprietary accounts and accounts with performance fees side-by-side with your account. *Please see **Item 6**, **Item 11** and **Item 12** of each of the Brochures for more information concerning various conflicts of interest faced by us and the policies and procedures we have adopted to address such conflicts*.

- *How might your conflicts of interest affect me, and how will you address them?*

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

MC Inc employees receive a base salary and an annual merit bonus. Employees do not receive compensation based on sales, client referrals or new accounts.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Yes. You may visit Investor.gov/CRS for a free and simple search tool to research MC Inc and its employees.

ADDITIONAL INFORMATION

You can find additional information about MC Inc, including a copy of its and FTPPG's Forms ADV, on the SEC's website at www.adviserinfo.sec.gov. You may call us at (212) 632 3287 to request up-to-date information or a copy of this CRS.

- *Who is my primary contact person? Is he or she 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?*

Royce Investment Partners ("Royce")[1]
Customer Relationship Summary ("CRS") – December 1, 2023

INTRODUCTION

Royce is registered with the Securities and Exchange Commission as an investment adviser. Royce provides investment advisory services to a wide range of clients, including mutual funds, ERISA accounts and other institutional clients. Although Royce may in the future provide advisory services to individuals directly, it does so only as a subadviser to its affiliate, Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), which provides advisory services to managed accounts sponsored by unaffiliated financial intermediaries ("Sponsor Firms"). Royce also provides model portfolios to certain non-affiliated investment advisers or other financial service providers for use in connection with various personalized managed accounts, pooled investment vehicles, and/or other financial products.

This CRS is intended to provide retail investors (a natural person or a natural person's legal representative) with a high-level overview of Royce's investment advisory services.

This CRS contains references to specific sections of Royce's Form ADV Part 2A (the "Royce Brochure") and to FTPPG's Form ADV Part 2A (the "FTPPG Brochure," and together with the Royce Brochure, the "Brochures") where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain "conversation starter" questions you may wish to ask of Royce to better understand its investment advisory services.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Royce offers a wide range of investment management strategies. *Such strategies are described in **Item 8** of each of the Brochures*. You or your financial intermediary, if you are working with one, should select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Royce does not provide recommendations as to which strategy is best for a client. *Minimum investment amounts for strategies offered by Royce when acting as a subadviser to FTPPG are subject to negotiation on a case-by-case basis.*

Under both FTPPG-Implemented Programs and FTPPG Discretionary Model-Based Programs, *which are described in **Item 4** of the FTPPG Brochure*, FTPPG has investment discretion over each client account that selects a Royce investment strategy (i.e., the authority to determine the securities that are purchased, sold, and held in such account) and delegates such investment discretion to Royce. Royce exercises such investment discretion by furnishing investment instructions to FTPPG for implementation. In the case of FTPPG-Implemented Programs, FTPPG has discretionary implementation authority over client accounts, and has not delegated such authority to Royce. *Please see **Item 4, Item 12,** and **Item 16** of the FTPPG Brochure for more information*. In the case of FTPPG-Implemented Programs, FTPPG will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy.

[1] Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners.

Under FTPPG Non-Discretionary Model-Based Programs, *which are described in **Item 4** of the FTPPG Brochure*, neither FTPPG nor Royce has investment discretion or discretionary implementation authority over client accounts. In the case of these programs, FTPPG forwards Royce's non-discretionary investment recommendations in the form of model portfolios to Sponsor Firms or their designees for implementation, subject to the discretion of such Sponsor Firms or their designees. *Please see **Item 4, Item 12,** and **Item 16** of the FTPPG Brochure for more information*.

Royce does not have investment discretion or discretionary implementation authority in connection with the model portfolio delivery arrangements *described in **Item 4** of the Royce Brochure*. In the case of these arrangements, Royce delivers non-discretionary investment recommendations in the form of model portfolios to certain non-affiliated investment advisers or other financial service providers for implementation by such firms or their designees, subject to the discretion of such firms or their designees. *Please see **Item 4, Item 12,** and **Item 16** of the Royce Brochure for more information*.

*Please see **Item 13** of each of the Brochures for more information about how Royce monitors its client accounts*.

- *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?

Royce receives an asset-based fee for management of your account from you (or FTPPG) for its advisory services. *Please see **Item 5** of each of the Brochures for information concerning the fee rates that apply to the various Royce investment strategies that are available*. In addition to Royce's fee, you may incur other costs, including, without limitation, fees charged by your intermediary, custody fees, brokerage and trade execution costs for all or certain transactions and trade away, prime brokerage and similar processing charges. *Please see **Item 5** and **Item 12** of each of the Brochures for more information*.

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.

- *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, we may face certain conflicts of interest in the course of providing such investment advisory services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Examples of conflicts include, without limitation, Royce's management of proprietary accounts and accounts with performance fees side-by-side with your account. *Please see **Item 6**, **Item 11,** and **Item 12** of each of the Brochures for more information concerning various conflicts of interest faced by Royce and the policies and procedures that Royce has adopted to address such conflicts*.

- *How might your conflicts of interest affect me, and how will you address them?*

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Royce employees who are not portfolio managers receive a base salary and may receive bonuses on a periodic basis, which in some cases is based upon firm-related variable compensation. Royce portfolio managers receive a base salary, portfolio-related variable compensation, and firm-related variable compensation, which is based primarily on registered investment company and other client account revenues generated by Royce. Royce employees do not, however, receive compensation based on sales, client referrals, or new accounts.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Please see **Item 11** of Royce's Form ADV Part 1. You may visit Investor.gov/CRS for a free and simple search tool to research Royce and its employees.

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

ADDITIONAL INFORMATION

You can find additional information about Royce, including copies of the Forms ADV of Royce and FTPPG, on the SEC's website at www.adviserinfo.sec.gov. You may call us at (212) 508-4500 to request up-to-date information or a copy of this CRS.

- *Who is my primary contact person? Is he or she 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?*

Western Asset Management Company, LLC ("Western Asset")
Customer Relationship Summary ("CRS")
December 1, 2023

Western Asset is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to a wide range of clients including mutual funds, ERISA accounts and other institutional clients. We may also provide advisory services to individuals directly, but primarily as a sub-adviser to our affiliate, Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), which provides advisory services to managed accounts sponsored by unaffiliated financial intermediaries ("Sponsor Firms"). This CRS is intended to provide "retail investors" (defined as a natural person or a natural person's legal representative) with a high-level overview of our investment advisory services.

This CRS contains references to specific sections of Western Asset's Form ADV Part 2A and FTPPG's Form ADV Part 2A (collectively, the "Brochures") where you can find additional about certain of the topics covered in this CRS. FTPPG's Form Part 2A Brochure is found on the SEC's website at www.adviserinfo.sec.gov.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain "conversation starter" questions you may wish to ask us to better understand its investment advisory services.

What investment services and advice can you provide me?

Our firm's services include managing a broad range of fixed income investment management strategies. Please see **Item 4** and **Item 8** of each Brochure for more information about our investment strategies and services. We typically have discretion over your account, which means that we make decisions for your account without consulting you first subject to specific guidelines governing the account. You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate in light of your investment objectives and personal circumstances. Each of the Western Asset strategies has a minimum investment amount which for institutional separate accounts ranges from $20 million to $200 million and for retail managed account programs varies by Sponsor Firm. Minimums are set forth in **Item 5** and **Item 7** of each of the Brochures.

For certain managed accounts Western Asset, as sub-adviser to FTPPG, manages the accounts under FTPPG-Implemented Programs. Under such programs, FTPPG has investment discretion (i.e., the authority to determine the securities that are purchased, sold and held in the account) and implementation and trading discretion over the account, and delegates such discretion to Western Asset. Please see **Item 12** of each of the Brochures.

Western Asset generally reviews your account at least quarterly. Please see **Item 13** of each of the Brochures.

Conversation starters

- 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?

Where we provide advisory services directly to you, Western Asset receives an asset-based fee for management of your account from you. Where we provide advisory services as a sub-adviser to FTPPG, we receive a sub-advisory fee paid by FTPPG for all or a portion of such fee provided for our sub-advisory services. Please see of **Item 5** and **Item 7** of each of the Brochures for information concerning the fee rates and fee ranges that apply to the various Western Asset investment strategies that are available. In addition, you may also incur other costs, including, without limitation, fees charged by your Sponsor Firm, custody fees, and brokerage and trade execution costs. Please see **Item 5** and **Item 12** of each of the Brochures for more information.

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.

Conversation starter

- 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, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, we may have an incentive to allocate investment opportunities to accounts from which we receive greater fees, including performance fees and to proprietary accounts. In addition, there can be conflicts arising out of personal trading by Western Asset employees in the same securities in which your account invests. Please see **Item 10, Item 11** and **Item 12** of each of the Brochures for more information concerning our various conflicts of interest and the policies and procedures that we have adopted to address such conflicts.

Conversation starter

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Western Asset employees receive a base salary and an annual discretionary bonus. Our employees do not receive compensation based on sales, client referrals or new accounts. Our employees are not provided financial incentives to favor one investor's account over another.

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

Yes. You may visit www.Investor.gov/CRS for a free and simple search tool to research Western Asset and its employees.

Conversation starter

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about Western Asset, including a copy of its and FTPPG's Forms ADV, on the SEC's website at www.adviserinfo.sec.gov. You may call us at (626) 844-9400 to request up-to-date information or a copy of this CRS.

Conversation starter

- Who is my primary contact person? Is he or she 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?

FRANKLIN TEMPLETON

Client Relationship Summary
FRANKLIN MANAGED OPTIONS STRATEGIES, LLC
December 1, 2023

Franklin Managed Options Strategies LLC ("Franklin MOST") is an investment adviser registered with the Securities and Exchange Commission offering portfolio management services.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain "conversation starter" questions you may wish to ask of Franklin MOST to better understand its investment advisory service.

What investment services and advice can you provide me?

Franklin MOST provides discretionary and non-discretionary portfolio management, supervisory and evaluation services to family offices, institutions (including pension funds, foundations, and endowments), high-net-worth individuals and ultra-high-net-worth individuals. Franklin MOST also provides advisory services to other individuals directly as a subadviser to an affiliate, which provides advisory services to managed accounts through financial intermediaries. Franklin MOST utilizes exchange-traded equity options to provide clients with potentially enhanced returns in certain circumstances with potentially reduced downside exposure. However, returns of the underlying asset could be less than a portfolio of similar assets that does not engage in our strategies. Some examples of typical strategies employed are covered call writing and the purchase of protective put options or a combination of these strategies.

In our discretionary portfolios, we make all investment decisions regarding the use of options in these portfolios (option overlay); for non-discretionary accounts, we provide input, but the client makes the ultimate decision, which we can help execute.

Once a client has hired Franklin MOST to manage assets in a specific strategy either directly or as a subadviser to its affiliate, Franklin MOST has discretion, which means it has the authority to determine the securities that are purchased, sold and held in client accounts. A client may, subject to limitations, impose restrictions on which securities and the amount of those securities that can be purchased in the client's account. Franklin MOST will select broker-dealers to execute securities transactions in your account unless as otherwise described in Item 12 of the Form ADV Part 2A Brochure.

More detailed information on the strategies offered can be found by reviewing Item 8 of our Form ADV Part 2A brochure.

Conversation starters

- 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?

Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. You will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called "custody"). The more assets you have in the advisory account, including cash, the more you will pay us). Therefore, we have an

incentive to increase the assets in your account in order to increase our fees.

You will pay our Franklin MOST advisory fee quarterly even if you do not buy or sell securities and whether you make money or lose money. Such 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 and that you carefully review your investment advisory agreement.

More detailed information can be found by reviewing Item 5 and Item 12 of our Form ADV Part 2A brochure as well as your specific investment management agreement.

Conversation starter

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. For instance, we may have multiple accounts with the same goals and objectives but because of differences in size, they may be charged more or less than you, resulting in differing outcomes. More detailed information can be found by reviewing Item 6, Item 11 and Item 12 of our Form ADV Part 2A brochure.

Conversation starter

How might your conflicts of interest affect me?

How do your financial professionals make money?

Franklin MOST employees receive a base salary and an annual discretionary bonus. None are paid on commission.

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

No. Additional information on our firm can be found at www.adviserinfo.sec.gov/. If you have a problem with your investments, account or financial professional, contact us in writing at Franklin MOST, 280 Park Avenue, 8th Floor, New York, NY 10017 or via email to Anne.Devereaux@FranklinTempleton.com.

Conversation starter

As a financial professional, do you have any disciplinary history? For what type of conduct?

Conversation starter

Who is my primary contact person? Is he or she 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?

Item II

Combined Form ADV Part 2A Disclosure Brochure of Franklin Templeton Private Portfolio Group, LLC and each of the following affiliated subadvisers:

- ClearBridge Investments, LLC
- ClearBridge Investments (North America) Pty Limited
- Franklin Advisers, Inc.
- Franklin Mutual Advisers, LLC
- Franklin Templeton Institutional, LLC
- Franklin Templeton Investment Management Limited
- Franklin Templeton Investments Corp.
- Martin Currie Inc.
- Royce & Associates, LP
- Templeton Asset Management Ltd.
- Templeton Global Advisors Limited
- Templeton Investment Counsel, LLC
- Western Asset Management Company, LLC
- Franklin Managed Options Strategies, LLC

FRANKLIN TEMPLETON
Private Portfolio Group

Form ADV Disclosure Brochure

December 1, 2023

Franklin Templeton Private Portfolio Group, LLC 620 8th Avenue New York, NY 10018 +1 (212) 805-2000	**ClearBridge Investments, LLC** 620 8th Avenue New York, NY 10018 +1 (212) 805-2000 www.clearbridge.com	**ClearBridge Investments (North America) Pty Limited** Level 13, 35 Clarence Street Sydney, 2000 Australia +612 9397 7300 www.clearbridgeinvestments.com.au
Franklin Advisers, Inc. One Franklin Parkway Building 970, 1st Floor San Mateo, CA 94403 +1 (650) 312-3000	**Franklin Mutual Advisers, LLC** 101 John F. Kennedy Parkway Short Hills, NJ 07078 +1 (973) 912-2000	**Franklin Templeton Institutional, LLC** 280 Park Avenue New York, NY 10017 +1 (212) 632-3000
Franklin Templeton Investment Management Limited Cannon Place, 78 Cannon Street London, EC4N 6HL United Kingdom +44 (20) 7073-8500	**Franklin Templeton Investments Corp.** 200 King Street West Suite 1500 Toronto (Ontario) M5H 3T4 Canada +1 (416) 957-6000	**Martin Currie Inc.** 5 Morrison Street Level 2 Edinburgh, EH3 8BH United Kingdom +44 (0) 131 229 5252 www.martincurrie.com
Royce & Associates, LP 745 Fifth Avenue New York, NY 10151 +1 (212) 508-4500 www.royceinvest.com	**Templeton Asset Management Ltd.** 7 Temasek Blvd., Suntec Tower 1 #38-03 Singapore, 038987 Singapore +65 6241 0777	**Templeton Global Advisors Limited** Templeton Building Lyford Cay Nassau, 7759 The Bahamas +1 (242) 362-4600
Templeton Investment Counsel, LLC 300 Southeast 2nd Street Ft. Lauderdale, FL 33301 +1 (954) 527-7500	**Western Asset Management Company, LLC** 385 East Colorado Boulevard Pasadena, CA 91101 (626) 844-9400 www.westernasset.com	**Franklin Managed Options Strategies, LLC** 1071 Post Road East, #201 Westport, CT 06880 +1 (888) 865-7268

This brochure is a Form ADV disclosure document of Franklin Templeton Private Portfolio Group, LLC ("FTPPG") and the following affiliated subadvisers of FTPPG (each, a "Subadviser" and collectively, the "Subadvisers"):

ClearBridge Investments, LLC ("ClearBridge")

ClearBridge Investments (North America) Pty Limited ("CINA")

Franklin Advisers, Inc. ("FAV")

Franklin Mutual Advisers, LLC ("FMA")

Franklin Templeton Institutional, LLC ("FTILLC")

Franklin Templeton Investment Management Limited ("FTIML")

Franklin Templeton Investments Corp. ("FTIC")

Martin Currie Inc. ("Martin Currie or MC Inc.")

Royce & Associates, LP ("Royce")*

Templeton Asset Management Ltd. ("TAML")

Templeton Global Advisors Limited ("TGAL")

Templeton Investment Counsel, LLC ("TICLLC")

Western Asset Management Company, LLC ("Western Asset")

Franklin Managed Options Strategies, LLC ("Franklin MOST")

* Royce primarily conducts business using the name "Royce Investment Partners."

FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL and TICLLC are sometimes referred to in this brochure individually as a "Franklin Investment Adviser" and collectively as the "Franklin Investment Advisers".

FTPPG and the Subadvisers are all direct or indirect wholly-owned or majority-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources"). FTPPG and certain of the Subadvisers became part of the Franklin Resources organization in connection with Franklin Resources' acquisition of Legg Mason, Inc. ("Legg Mason") in a transaction that closed on July 31, 2020.

This brochure is for clients that select, or are considering selecting, investment management portfolios and strategies that FTPPG, together with its Subadvisers, makes available in investment programs sponsored by certain unaffiliated financial firms ("Sponsor Firms"). This brochure provides information about the qualifications and business practices of FTPPG and its Subadvisers. It also provides information about the investment management portfolios and strategies for which the Subadvisers provide investment subadvisory services to FTPPG.

This brochure provides information about the qualifications and business practices of Franklin Templeton Private Portfolio Group, LLC and its Subadvisers: ClearBridge Investments, LLC, ClearBridge Investments (North America) Pty Limited, Franklin Advisers, Inc., Franklin Mutual Advisers, LLC, Franklin Templeton Institutional, LLC, Franklin Templeton Investment Management Limited, Franklin Templeton Investments Corp., Martin Currie Inc., Royce & Associates, LP, Templeton Asset Management Ltd., Templeton Global Advisors Limited, Templeton Investment Counsel, LLC, Western Asset Management Company, LLC and Franklin Managed Options Strategies, LLC. If you have questions about the contents of this brochure, please contact us at (212) 805-2000. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Franklin Templeton Private Portfolio Group, LLC and each Subadviser is available on the SEC's website at www.adviserinfo.sec.gov. Investment adviser registration does not imply a certain level of skill or training.

Item 2
MATERIAL CHANGES

While FTPPG, ClearBridge and Western Asset have no material changes to report since the last annual update of this brochure (dated December 1, 2022), this brochure reflects the following significant updates:

- The incorporation of information and disclosures relating to the following additional affiliated Subadvisers ("Additional Affiliated Subadvisers") and investment management portfolios and strategies made available by such Additional Affiliated Subadvisers as subadvisers to FTPPG: CINA, FAV, FMA FTILLC, FTIML, FTIC, Martin Currie, Royce, TAML, TGAL, TICLLC, and Franklin MOST;

- Updates to the investment management portfolios and strategies available from FTPPG's Subadvisers, including the Additional Affiliated Subadvisers, and the fee rates and minimums applicable to such investment management portfolios and strategies, as reflected in Items 5, 7 and 8 of the brochure; and

- The incorporation of descriptions of additional risks applicable to one or more of the investment management portfolios and strategies described in the brochure, including Blend Style Investing Risk, Digital Assets Investing Risk, Investing in Funds Risk, Merger Arbitrage Securities Risk, and Additional Risks relating to Franklin MOST's Managed Options Strategies.

Prior to the incorporation into this brochure of information and disclosures relating to the Additional Affiliated Subadvisers and their investment management portfolios and strategies, each Additional Affiliated Subadviser that provided services to clients as a subadviser to FTPPG maintained its own Form ADV disclosure brochure (each, a "Previous Subadviser Brochure") that was provided to clients in conjunction with previous versions of FTPPG's brochure. **This brochure now constitutes the ADV disclosure brochure of FTPPG and all of its Subadvisers, including ClearBridge, Western Asset and the Additional Affiliated Subadvisers, with respect to the services they provide as subadvisers to FTPPG.** No Additional Affiliated Subadviser has any material changes to report with respect to the information and disclosures contained in this brochure relative to the information and disclosures contained in its Previous Subadviser Brochure.

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Item 4
ADVISORY BUSINESS

A Note about Terminology. In their disclosures in Item 4 and other sections of this brochure, a Subadviser may sometimes: (i) refer to "Sponsor Firms" as "SMA Sponsors" or "Sponsors"; (ii) refer to FTPPG as a "SMA Contracting Adviser"; (iii) refer to Sponsor Firm investment programs as "SMA Programs"; (iv) refer to the Sponsor Firm for a Non-Discretionary Model Program (defined below) as a "UMA Sponsor"; and (v) refer to the model investment portfolios that it provides under Discretionary Model Program (defined below) and under Non-Discretionary Model Programs as "Model Portfolios."

A. Ownership Structure

FTPPG and the Subadvisers are all direct or indirect wholly-owned or majority-owned subsidiaries of Franklin Resources, Inc. ('Franklin Resources"). FTPPG and certain of the Subadvisers became part of the Franklin Resources organization in connection with Franklin Resources' acquisition of Legg Mason, Inc. ("Legg Mason") in a transaction that closed on July 31, 2020.

B. FTPPG

Firm Description. FTPPG has provided separate account investment advisory services since April 2007. Before April 2007, the business now conducted by FTPPG was conducted by certain other Legg Mason subsidiaries and, prior to December 2005, by certain Citigroup Inc. affiliates. FTPPG, Legg Mason and Franklin Resources are not affiliated with Citigroup Inc.

Types of Advisory Services. FTPPG, together with the Subadvisers, provides investment advisory services primarily in investment programs offered or sponsored by Sponsor Firms. The investment advisory services FTPPG and the Subadvisers provide differ depending on the type of Sponsor Firm investment program in which a client participates.

- **FTPPG-Implemented Programs**. In these programs, FTPPG has investment discretion and responsibility for implementing Subadviser investment advice to client accounts. FTPPG delegates its investment discretion to the Subadviser(s) for the investment management portfolio selected for the client's account. FTPPG may also delegate its responsibility to implement investment advice for client accounts to such Subadviser(s).

- **Discretionary Model Programs**. In these programs, FTPPG has investment discretion, which it delegates to the applicable Subadviser(s), but not responsibility for implementing investment advice for client accounts. FTPPG forwards Subadviser investment advice to the Sponsor Firm, which agrees to implement the advice for client accounts.

- **Non-Discretionary Model Programs**. In these programs, FTPPG forwards Subadviser investment advice to the Sponsor Firm, which exercises discretion over client accounts and decides whether to implement this investment advice for the Sponsor Firm's client accounts. FTPPG does not have investment discretion or responsibility for implementing investment advice for client accounts, and does not have an investment advisory relationship with clients in these programs.

In all types of programs, Subadviser investment advice is consistent with the selected investment management portfolio or strategy.

FTPPG Assets Under Management. As of September 30, 2023, FTPPG managed approximately $105,366,400,000* in assets, including the following:

- approximately $68,599,400,000* in assets on a discretionary basis, and

- approximately $36,767,000,000* in assets on a non-discretionary basis.

*These numbers are rounded to the nearest 100,000.

Assets managed on a discretionary basis are client assets for which FTPPG provides investment advisory services in FTPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a non-discretionary basis are client assets for which FTPPG provides investment advisory services in Non-Discretionary Model Programs.

C. ClearBridge

Firm Description. ClearBridge is a leading global equity manager committed to delivering long-term results through authentic active management, as it has for more than 60 years, by offering investment solutions that emphasize differentiated, bottom-up stock selection. Owned by Franklin Resources, ClearBridge operates with investment independence from headquarters in New York and offices in Baltimore, Ft. Lauderdale, London and San Mateo. ClearBridge's active approach combines the market knowledge of long tenured portfolio managers with the original research of a specialized group of sector and portfolio analysts and the deep diligence of a dedicated risk management team. The firm offers strategies focused on three primary client objectives in its areas of proven expertise: high active share, income solutions and low volatility. As described in more detail below, ClearBridge integrates ESG factors into its fundamental research process across all strategies.

ClearBridge maintains a centralized research group that supports the portfolio management function, as well as portfolio analysts who support specific strategies. ClearBridge performs research on an ongoing basis for the maintenance of existing investments, and to identify new investment opportunities. Its bottom-up, fundamental research[1] targets companies with:

- Differentiated business models
- High sustainable returns
- Strong financial characteristics
- Seasoned management teams

Research materials are shared among ClearBridge's analysts and portfolio managers through a common technology platform, providing simultaneous access to past and current proprietary research as well as aggregated market intelligence from outside sources. Both internally generated research and externally generated research are available to ClearBridge's portfolio managers. The sources of information on which internal research may be based include, but are not limited to:

- Meetings with company managements
- Public company filings (10Ks, 10Qs, 8Ks, etc.)
- On-site company visits
- Services such as FactSet, Bloomberg, etc.
- Third-party research

External research may include research from across the spectrum of sell-side financial industry firms, as well as research and expertise from research boutiques and other firms. In addition, depending on the topic, ClearBridge may obtain external

[1] Fundamental Research is the analysis of factors that affect a company's underlying value such as revenues, cash flow, supply and demand of the company's products etc., as opposed to technical analysis which involves using historical price and trading data.

research such as proprietary surveys, industry-specific legal advice and other specialized research services from consultants. ClearBridge may also obtain external research from independent research institutes and established think tanks.

ClearBridge's portfolio managers each have their own distinct investment processes and priorities when managing client portfolios, but they all share a fundamental approach to security selection and valuation analysis. The investment teams employ various methods of analysis, which may include charting, cyclical, fundamental, technical and quantitative modeling.

Integration of ESG Factors.[2] One of ClearBridge's hallmarks is its Environmental, Social and Governance approach, which integrates ESG principles, active company engagement and shareholder advocacy across the majority of its investment platform. ClearBridge has a long history of managing ESG mandates. A ClearBridge predecessor firm opened its first ESG account in 1975 and, in 1987, established one of Wall Street's first structured social investment programs. The ESG investment approach has remained consistent in its basic tenets of integrating material, sector specific ESG factors into the research and stock-selection process but has continually evolved and grown. The process of assigning a proprietary ESG rating to a company is a policy for the firm's analysts to measure and track their ESG integration and engagement. ClearBridge offers ESG products for both institutional and individual investors.

ClearBridge sources investment ideas and constructs portfolios by integrating ESG analysis into the fundamental research performed by analysts on ClearBridge's centralized sector research platform as well as analysts dedicated to specific portfolios. Its analysts and portfolio managers examine the ESG issues relevant to a company's business activities, measure and evaluate their impact on both qualitative and quantitative bases and suggest ways for companies to improve their ESG practices. This integrated approach results in a thorough and detailed evaluation of a company's risks and opportunities related to the specific ESG issues that are relevant to its business.

ClearBridge believes ESG is rapidly evolving into an integral part of the way investors analyze companies. At ClearBridge, ESG is not merely a screen or an overlay; it is part of how the firm conducts fundamental research and it defines how it thinks about companies considered for investment. The firm's clients, whether or not they desire an explicit ESG mandate, all have long-term investment goals. ClearBridge believes companies that plan carefully for what's ahead and operate sustainably in relation to their customers, communities and the environment should have a long-term competitive advantage over their peers. We believe our clients are well-served by investing in such companies.

Analysts and portfolio managers typically use an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing ESG factors both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A & B, assigned to companies based on performance on key ESG issues (such as health & safety, gender diversity, climate risk, corporate governance risk and data security), including performance relative to the companies' industry peer set. ESG factors may also include, but are not necessarily limited to, environmentally-friendly product initiatives, labor audits of overseas supply chains and strong corporate governance. The choice of ESG factors for any particular company generally reflects the specific industry. Not every investment is assessed for ESG factors and, when it is, not every ESG factor may be identified or evaluated.

This overall stock selection process lends itself well to ESG integration, which ensures a more holistic approach to sustainability that measures progress and promotes improvement over time. Analysts rate companies on all three areas - Environmental, Social & Governance - based on how relevant these issues are to their industry, along a codified internal ratings scale. ClearBridge does not employ an exclusionary approach that avoids certain sectors entirely, but rather a continuous evaluation of a company's performance on ESG issues is made over time and relative to its peers. Companies in the coverage universe earn a proprietary ESG rating. ClearBridge also works with companies to improve their ESG

[2] A Note about Terminology: There are many ways to describe strategies for investing consistent with environmental, social and governance best practices. These include "sustainable investing," "socially responsible investing" and more recently "impact investing," among others. The term "ESG" represents the latest stage in the evolution away from merely screening out certain industries or companies.

performance through direct engagement and proxy voting. The analysts continuously review their ESG ratings and monitor their scoring methodology. Throughout a given year, analysts may upgrade or downgrade their ESG ratings if the analyst believes such action is warranted. Otherwise, the research analysts' ESG ratings will be reviewed formally at least once a year.

Furthermore, ClearBridge regularly engages with companies to drive impact in ESG areas that are material to their businesses. These engagements occur in various ways, including one-on-one meetings with senior management and through active participation in ESG organizations. As a firm, ClearBridge hosts around 1,000 company meetings every year. The firm's high-conviction, concentrated approach to portfolio construction coupled with its large asset base and ESG expertise, puts ClearBridge in a very unique position. Analysts communicate to managements as long-term shareowners on material and relevant ESG matters towards driving change within corporations. Proxy voting is another tool we utilize to signal confidence in the companies we own or suggest the need for a change in policies, disclosures or related business practices. While ClearBridge actively examines and votes proxies in line with a thoughtfully constructed proxy voting guideline, it also focuses on the impact it can have during conversations with Chief Executive Officers and Chief Financial Officers over long periods of time. ClearBridge has found that sometimes just asking the right questions as a large institutional money manager, whether about gender equality, energy efficiency, better board governance or disclosure, can result in positive changes in the mindset and eventually the operations of large public companies. As long-term oriented investors who also happen to be among the largest shareholders of many companies it owns, ClearBridge can get a seat at management's table and emphasize material issues that are of concern to ourselves and clients.

Types of Advisory Services. ClearBridge provides investment advisory services in multiple formats, including institutional and retail separate accounts and mutual funds and other commingled investment vehicles.

This brochure is the applicable ClearBridge Form ADV disclosure document only for the separate account investment advisory services ClearBridge provides as a Subadviser to FTPPG.

ClearBridge Assets Under Management. As of September 30, 2023, ClearBridge managed approximately $148,243,800,000* in assets, including the following:

- approximately $117,454,700,000* in assets on a discretionary basis, and
- approximately $30,784,200,000* in assets on a non-discretionary basis.

*These numbers are rounded to the nearest 100,000.

Assets managed on a discretionary basis include client assets for which ClearBridge, as Subadviser to FTPPG, provides investment advisory services in FTPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a non-discretionary basis include client assets for which ClearBridge, as Subadviser to FTPPG, provides investment advisory services in Non-Discretionary Model Programs. In addition, both categories of managed assets include client assets for which ClearBridge provides investment advisory services other than as a Subadviser to FTPPG.

D. CINA

Firm Description.

A. Ownership Structure

ClearBridge Investments (North America) Pty Limited ("CINA") was founded in 2009 as a subsidiary of ClearBridge Investments Limited (CIL) which was founded in 2006. CINA is one of three related investment managers that operate out of Australia (collectively, "ClearBridge Australia"). ClearBridge Australia is wholly indirectly owned by Franklin Resources, Inc. (NYSE: BEN).

ClearBridge Australia is an investment manager that primarily specializes in the rapidly growing and increasingly recognized asset class of global listed infrastructure. This asset class consists of securities of major infrastructure projects and developments, such as airports, gas, electricity, water and roads, which provide essential ongoing services to communities in both developed countries and emerging markets. We are dedicated to identifying and investing in the best listed infrastructure assets, with the goal of delivering strong absolute returns over an investment cycle.

In 2019, ClearBridge Australia and ClearBridge (described above) determined to optimize certain efficiencies by operationally integrating their businesses. This integration now includes the following arrangements:

1) the CEO for ClearBridge is also the CEO for the ClearBridge Australia Boards.

2) a 24/6 trading desk in Sydney and New York with a single order management system

3) functional reporting from ClearBridge Australia senior leadership into ClearBridge across each of the Investments, Trading, Operations and Technology, Legal, Risk & Compliance, Finance, Marketing, Distribution and Client Service teams.

4) Centralized ClearBridge oversight and management of operational services, including:

    a. Daily cash and stock reconciliations

    b. Broker standard settlement instruction management

    c. Institutional client management fee calculation and invoicing

    d. Corporate action monitoring and processing

    e. Client cash flow transaction processing

    f. Client account setup

    g. Trade data management

    h. Certain additional administrative functions as required.

5) Quarterly portfolio risk management review

6) Proxy Voting management

7) Soft commission management

8) Human Resources services.

While each of the entities in ClearBridge Australia and ClearBridge continue to maintain separate corporate, licensing and regulatory registration arrangements, globally, they are recognized as a single brand, "ClearBridge Investments".

This brochure is the applicable CINA Form ADV disclosure document only for the separate account investment advisory services CINA provides as a Subadviser to FTPPG.

CINA Assets Under Management. As of September 30, 2023, CINA managed approximately $2,574,200,000* in assets, including the following:

- approximately $2,544,700,000* in assets on a discretionary basis, and

- approximately $29,500,000* in assets on a non-discretionary basis.

*These numbers are rounded to the nearest 100,000.

Assets managed on a discretionary basis include client assets for which CINA, as Subadviser to FTPPG, provides investment advisory services in FTPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a non-discretionary basis include client assets for which CINA, as Subadviser to FTPPG, provides investment advisory services in Non-Discretionary Model Programs. In addition, both categories of managed assets include client assets for which CINA provides investment advisory services other than as a Subadviser to FTPPG.

E. The Franklin Investment Advisers (FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL, and TICLLC)

Franklin Advisers (FAV)

Firm Description. FAV is a California corporation formed on October 31, 1985 and is based in San Mateo, California. FAV is a wholly-owned subsidiary of Franklin Resources. Franklin Resources, through current and predecessor subsidiaries, has been engaged in the investment management and related services business for more than 70 years. Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

FAV acts as sub-adviser to one or more affiliated registered investment advisers (an "SMA Contracting Adviser"), including, but not limited to, FTPPG with respect to a clients and Sponsors in connection with Discretionary Model Programs, Non-Discretionary Model Programs, FTPPG-Implemented Programs and discretionary SMA programs as described below.

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, FAV provides investment advisory and portfolio management services to U.S. Registered Funds (including ETFs) and Non-U.S. Registered Funds, Private Funds, Separate Accounts, certain Sub-Advised Accounts, as well as through model delivery programs and electronic advisory programs. FAV also offers multi-asset class portfolios structured as "Manager-of-Managers" arrangements, where various portions of an Account (a "Sleeve") are managed by underlying managers selected by FAV, who may include FAV, FAV's affiliates or an unaffiliated investment manager ("Underlying Managers"). All or a portion of the assets in a Sleeve may be invested in a Fund by the Sleeve's Underlying Manager. These multi-asset class portfolios are from time to time offered to clients through SMA Programs as well as outside of SMA Programs. FAV and the other Franklin Investment Advisers provide investment management services under agreements with or with respect to each of their SMA Program Clients, Fund, Sub-Advised Account, Separate Account and other types of clients referenced herein (collectively, "Franklin Adviser Accounts") as applicable. Further information about FAV's non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

In certain instances, the investment management services FAV provides in connection with SMA Programs are discretionary. In discretionary SMA Programs, FAV has authority and is generally responsible for causing the portion of each SMA Program client's account that is managed by FAV to engage in transactions that are appropriate for the selected strategy.

FAV also provides non-discretionary services, as sub-advisers to a SMA Contracting Adviser, through UMA programs where FAV generally provides one or more "model" investment portfolios ("Model Portfolios") on an ongoing basis, and the Sponsor of the UMA program (the "UMA Sponsor") or its appointed "overlay" manager, rather than the applicable SMA Contracting Adviser or Franklin Investment Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. The Model Portfolios will, in certain circumstances, consist of a portfolio comprised entirely or partially of funds (typically U.S. Registered Funds) sponsored by FAV or its affiliates

and/or other securities and investment products, including third-party funds; in other instances, Model Portfolios are generally comprised of recommendations for investments in specified equity securities, such as shares of common stock. In these UMA programs, the applicable SMA Contracting Adviser receives a fee from the Sponsor, rather than program clients, and pays a portion to the applicable Franklin Investment Adviser for the non-discretionary services provided to the Sponsor. Subject to applicable law and regulation, these fees are in addition to the fees FAV and its affiliates earn for providing services to the funds that may comprise the Model Portfolios and any fees charged by the UMA program and UMA Sponsor, including, in certain cases, wrap fees. The Sponsor or overlay manager, and not the applicable SMA Contracting Adviser or Franklin Investment Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Model Portfolios that FAV provides are generally created for a hypothetical investor with investment objectives specified by the UMA Sponsor, and FAV does not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. While the Sponsor or the overlay manager of the investor is generally expected to implement the Model Portfolios as the SMA Contracting Adviser and Franklin Investment Adviser advise, under the terms of certain UMA Programs, neither FAV nor the SMA Contracting Adviser has control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the sole responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as necessary, to fit an investor's financial situation and objectives and any reasonable restrictions imposed by the client. To the extent consistent with applicable law, FAV and the SMA Contracting Adviser do not treat a UMA Sponsor's underlying accounts or clients as their own advisory clients.

This brochure is the applicable Form ADV disclosure document only for the separate account investment advisory services FAV provides as a Subadviser to FTPPG.

FAV Assets Under Management. As of September 30, 2023, FAV managed approximately $338,330.4 million on a discretionary basis and approximately $2,175.6 million on a non-discretionary basis* across all of its clients for a total of approximately $340,506.0 million**.

* Non-discretionary assets under management described in this item will reflect Franklin Adviser Account assets for which FAV has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any Franklin Adviser Account assets for which such Franklin Investment Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** Differs from Regulatory Assets Under Management ("**RAUM**") disclosed in Item 5.F of FAV's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

Franklin Mutual Advisers (FMA)

Firm Description. FMA is a Delaware limited liability company formed on March 31, 1999, and is based in Short Hills, New Jersey. FMA is a wholly-owned subsidiary of Franklin Resources. Franklin Resources, through current and predecessor subsidiaries, has been engaged in the investment management and related services business for more than 70 years. Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

FMA acts as sub-adviser to one or more affiliated registered investment advisers (an "**SMA Contracting Adviser**"), including, but not limited to, **FTPPG**, with respect to clients and Sponsors in connection with Discretionary Model Programs, Non-Discretionary Model Programs, and FTPPG-Implemented Programs.

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, most of FMA's advisory business consists of providing investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Separate Accounts. FMA also manages, advises or sub-advises certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in FMA's Non-SMA Program Brochure, which is available upon request.

FMA also provides non-discretionary services, as sub-advisers to a SMA Contracting Adviser, through UMA programs where FMA generally provides one or more "model" investment portfolios ("Model Portfolios") on an ongoing basis, and the Sponsor of the UMA program (the "UMA Sponsor") or its appointed "overlay" manager, rather than the applicable SMA Contracting Adviser or Franklin Investment Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. The Model Portfolios are generally comprised of recommendations for investments in specified equity securities, such as shares of common stock. In these UMA programs, the applicable SMA Contracting Adviser receives a fee from the Sponsor, rather than program clients, and pays a portion to the applicable Franklin Investment Adviser for the non-discretionary services provided to the Sponsor. Subject to applicable law and regulation, these fees are in addition to the fees FMA and its affiliates earn for providing services to the funds that may comprise the Model Portfolios and any fees charged by the UMA program and UMA Sponsor, including, in certain cases, wrap fees. The Sponsor or overlay manager, and not the applicable SMA Contracting Adviser or Franklin Investment Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Model Portfolios that FMA provides are generally created for a hypothetical investor with investment objectives specified by the UMA Sponsor, and FMA does not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. While the Sponsor or the overlay manager of the investor is generally expected to implement the Model Portfolios as the SMA Contracting Adviser and Franklin Investment Adviser advise, under the terms of certain UMA Programs, neither FMA nor the SMA Contracting Adviser has control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the sole responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as necessary, to fit an investor's financial situation and objectives and any reasonable restrictions imposed by the client. To the extent consistent with applicable law, FMA and the SMA Contracting Adviser do not treat a UMA Sponsor's underlying accounts or clients as their own advisory clients.

This brochure is the applicable Form ADV disclosure document only for the separate account investment advisory services FMA provides as a Subadviser to FTPPG.

FMA Assets Under Management. As of September 30, 2023, FMA managed approximately $38,072.3 million on a discretionary basis and approximately $127.5 million on a non-discretionary basis* across all of its clients for a total of approximately $38,199.8 million**.

* Non-discretionary assets under management described in this item will reflect Franklin Adviser Account assets for which FMA has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any Franklin Adviser Account assets for which such Franklin Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** Differs from Regulatory Assets Under Management ("**RAUM**") disclosed in Item 5.F of FMA's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

Franklin Templeton Institutional (FTILLC)

Firm Description. FTILLC is a Delaware limited liability company formed on October 9, 2001 and based in New York, New York. FTILLC is a wholly-owned subsidiary of Franklin Resources. Franklin Resources, through current and predecessor subsidiaries, has been engaged in the investment management and related services business for more than 70 years. Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

FTILLC acts as sub-adviser to one or more affiliated registered investment advisers (an "**SMA Contracting Adviser**"), including, but not limited to, **FTPPG**, with respect to a limited number of clients and Sponsors in connection with Discretionary Model Programs, Non-Discretionary Model Programs, and FTPPG-Implemented Programs.

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, FTILLC provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. FTILLC also manages, advises or sub-advises certain Sub-Advised Accounts. FTILLC also serves as investment adviser to certain separately managed account wrap fee programs that are sponsored by non-U.S. third-party broker-dealers and offered only outside of the United States. Further information about these non-SMA Program advisory services is discussed in FTILLC's Non-SMA Program Brochure, which is available upon request.

FTILLC also provides non-discretionary services, as sub-advisers to a SMA Contracting Adviser, through UMA programs where FTILLC generally provides one or more "model" investment portfolios ("Model Portfolios") on an ongoing basis, and the Sponsor of the UMA program (the "UMA Sponsor") or its appointed "overlay" manager, rather than the applicable SMA Contracting Adviser or Franklin Investment Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. The Model Portfolios are generally comprised of recommendations for investments in specified equity securities, such as shares of common stock. In these UMA programs, the applicable SMA Contracting Adviser receives a fee from the Sponsor, rather than program clients, and pays a portion to the applicable Franklin Investment Adviser for the non-discretionary services provided to the Sponsor. Subject to applicable law and regulation, these fees are in addition to the fees FTILLC and its affiliates earn for providing services to the funds that may comprise the Model Portfolios and any fees charged by the UMA program and UMA Sponsor, including, in certain cases, wrap fees. The Sponsor or overlay manager, and not the applicable SMA Contracting Adviser or Franklin Investment Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Model Portfolios that FTILLC provides are generally created for a hypothetical investor with investment objectives specified by the UMA Sponsor, and FTILLC does not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. While the Sponsor or the overlay manager of the investor is generally expected to implement the Model Portfolios as the SMA Contracting Adviser and Franklin Investment Adviser advise, under the terms of certain UMA Programs, neither FTILLC nor the SMA Contracting Adviser has control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the sole responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as necessary, to fit an investor's financial situation and objectives and any reasonable restrictions imposed by the client. To the extent consistent with applicable law, FTILLC and the SMA Contracting Adviser do not treat a UMA Sponsor's underlying accounts or clients as their own advisory clients.

This brochure is the applicable Form ADV disclosure document only for the separate account investment advisory services FTILLC provides as a Subadviser to FTPPG.

FTILLC Assets Under Management. As of September 30, 2023, FTILLC managed approximately $22,727.0 million on a discretionary basis and approximately $82.5 million on a non-discretionary basis* across all of its clients for a total of approximately $22,809.6 million**.

* Non-discretionary assets under management described in this item will reflect Franklin Adviser Account assets for which FTILLC has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any Franklin Adviser Account assets for which such Franklin Investment Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** Differs from Regulatory Assets Under Management ("**RAUM**") disclosed in Item 5.F of FTILLC's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

Franklin Templeton Investment Management Limited (FTIML)

Firm Description. FTIML is a company incorporated in England on April 3, 1985 with a principal place of business in London, England and a branch office conducting investment advisory business in Edinburgh, Scotland. FTIML 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 24% owned by Templeton International, Inc., a wholly-owned subsidiary of Templeton Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, which is a wholly-owned subsidiary of Franklin Resources, and 76% owned by ETP Holdings (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, which is a wholly-owned subsidiary of Franklin Resources. Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

FTIML acts as sub-adviser to one or more affiliated registered investment advisers (an "SMA Contracting Adviser"), including, but not limited to, FTPPG, with respect clients and Sponsors in connection with Discretionary Model Programs, Non-Discretionary Model Programs, and FTPPG-Implemented Programs.

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, FTIML provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. FTIML also manages, advises or sub-advises certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in FTIML's Non-SMA Program Brochure, which is available upon request.

FTIML also provides non-discretionary services, as sub-advisers to a SMA Contracting Adviser, through UMA programs where FTIML generally provides one or more "model" investment portfolios ("Model Portfolios") on an ongoing basis, and the Sponsor of the UMA program (the "UMA Sponsor") or its appointed "overlay" manager, rather than the applicable SMA Contracting Adviser or Franklin Investment Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. The Model Portfolios are generally comprised of recommendations for investments in specified equity securities, such as shares of common stock. In these UMA programs, the applicable SMA Contracting Adviser receives a fee from the Sponsor, rather than program clients, and pays a portion to the applicable Franklin Investment Adviser for the non-discretionary services provided to the Sponsor. Subject to applicable law and regulation, these fees are in addition to the fees FTIML and its affiliates earn for providing services to the funds that may comprise the Model Portfolios and any fees charged by the UMA program and UMA Sponsor, including, in certain cases, wrap fees. The Sponsor or overlay manager, and not the applicable SMA Contracting Adviser or Franklin Investment Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Model Portfolios that FTIML provides are generally created for a hypothetical investor with investment objectives specified by the UMA Sponsor, and FTIML does not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. While the Sponsor or the overlay manager of the investor is generally expected to implement

the Model Portfolios as the SMA Contracting Adviser and Franklin Investment Adviser advise, under the terms of certain UMA Programs, neither FTIML nor the SMA Contracting Adviser has control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the sole responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as necessary, to fit an investor's financial situation and objectives and any reasonable restrictions imposed by the client. To the extent consistent with applicable law, FTIML and the SMA Contracting Adviser do not treat a UMA Sponsor's underlying accounts or clients as their own advisory clients.

This brochure is the applicable Form ADV disclosure document only for the separate account investment advisory services FTIML provides as a Subadviser to FTPPG.

FTIML Assets Under Management. As of September 30, 2023, FTIML managed approximately $26,218.0 million on a discretionary basis and approximately $560.3 million on a non-discretionary basis* across all of its clients for a total of approximately $ 26,778.3 million**.

* Non-discretionary assets under management described in this item will reflect Franklin Adviser Account assets for which FTIML has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any Franklin Adviser Account assets for which such Franklin Investment Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** Differs from Regulatory Assets Under Management ("**RAUM**") disclosed in Item 5.F of FTIML's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

Franklin Templeton Investments Corp. (FTIC)

Firm Description. FTIC is a Canadian corporation formed on December 31, 2000 and based in Ontario, Canada. FTIC 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, which is a wholly-owned subsidiary of Franklin Resources. Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

FTIC acts as sub-adviser to one or more affiliated registered investment advisers (an "SMA Contracting Adviser"), including, but not limited to, FTPPG, with respect to a limited number of clients and Sponsors in connection with Discretionary Model Programs, Non-Discretionary Model Programs, and FTPPG-Implemented Programs.

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, FTIC provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Separate Accounts. FTIC also serves as investment adviser to certain separately managed account wrap fee programs that are sponsored by non-U.S. third-party broker-dealers and offered only outside of the United States. Further information about these non-SMA Program advisory services is discussed in FTIC's Non-SMA Program Brochure, which is available upon request.

FTIC also provides non-discretionary services, as sub-advisers to a SMA Contracting Adviser, through UMA programs where FTIC generally provides one or more "model" investment portfolios ("Model Portfolios") on an ongoing basis, and the Sponsor of the UMA program (the "UMA Sponsor") or its appointed "overlay" manager, rather than the applicable SMA Contracting Adviser or Franklin Investment Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. In some cases, the UMA Sponsor will retain FTIC to provide periodic

or ongoing advice, research and asset allocation recommendations to update the Model Portfolio. The Model Portfolios will, in certain circumstances, consist of a portfolio comprised entirely or partially of funds (typically U.S. Registered Funds) sponsored by FTIC or its affiliates and/or other securities and investment products, including third-party funds; in other instances, Model Portfolios are generally comprised of recommendations for investments in specified equity securities, such as shares of common stock. In these UMA programs, the applicable SMA Contracting Adviser receives a fee from the Sponsor, rather than program clients, and pays a portion to the applicable adviser for the non-discretionary services provided to the Sponsor. Subject to applicable law and regulation, these fees are in addition to the fees FTIC and its affiliates earn for providing services to the funds that may comprise the Model Portfolios and any fees charged by the UMA program and UMA Sponsor, including, in certain cases, wrap fees. The Sponsor or overlay manager, and not the applicable SMA Contracting Adviser or Franklin Investment Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Model Portfolios that FTIC provides are generally created for a hypothetical investor with investment objectives specified by the UMA Sponsor, and FTIC does not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. While the Sponsor or the overlay manager of the investor is generally expected to implement the Model Portfolios as the SMA Contracting Adviser and Franklin Investment Adviser advise, under the terms of certain UMA Programs, neither FTIC nor the SMA Contracting Adviser has control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the sole responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as necessary, to fit an investor's financial situation and objectives and any reasonable restrictions imposed by the client. To the extent consistent with applicable law, FTIC and the SMA Contracting Adviser do not treat a UMA Sponsor's underlying accounts or clients as their own advisory clients.

This brochure is the applicable Form ADV disclosure document only for the separate account investment advisory services FTIC provides as a Subadviser to FTPPG.

FTIC Assets Under Management. As of September 30, 2023, FTIC managed approximately $16,851.7 million on a discretionary basis and approximately $11.6 million on a non-discretionary basis* across all of its clients for a total of approximately $16,863.3 million**.

* Non-discretionary assets under management described in this item will reflect Franklin Adviser Account assets for which FTIC has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any Franklin Adviser Account assets for which such Franklin Investment Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** Differs from Regulatory Assets Under Management ("**RAUM**") disclosed in Item 5.F of FTIC's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

Templeton Asset Management (TAML)

Firm Description. TAML is a Singaporean corporation formed on September 28, 1992 and based in Singapore. TAML is a wholly-owned subsidiary of Franklin Templeton Capital Holdings Private Limited, which is 74% owned by Templeton International, Inc., a wholly-owned subsidiary of Templeton Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, which is a wholly-owned subsidiary of Franklin Resources, and 26% owned by ETP Holdings (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, which is a wholly-owned subsidiary of Franklin Resources. Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

TAML acts as a sub-adviser to one or more affiliated registered investment advisers (an "SMA Contracting Adviser"), including, but not limited to, FTPPG, with respect to clients and Sponsors in connection with Discretionary Model Programs, Non-Discretionary Model Programs, and FTPPG-Implemented Programs.

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, TAML provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. TAML also manages, advises or sub-advises certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in TAML's Non-SMA Program Brochure, which is available upon request.

TAML also provides non-discretionary services, as sub-advisers to a SMA Contracting Adviser, through UMA programs where TAML generally provides one or more "model" investment portfolios ("Model Portfolios") on an ongoing basis, and the Sponsor of the UMA program (the "UMA Sponsor") or its appointed "overlay" manager, rather than the applicable SMA Contracting Adviser or Franklin Investment Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. The Model Portfolios are generally comprised of recommendations for investments in specified equity securities, such as shares of common stock. In these UMA programs, the applicable SMA Contracting Adviser receives a fee from the Sponsor, rather than program clients, and pays a portion to the applicable Franklin Investment Adviser for the non-discretionary services provided to the Sponsor. Subject to applicable law and regulation, these fees are in addition to the fees TAML and its affiliates earn for providing services to the funds that may comprise the Model Portfolios and any fees charged by the UMA program and UMA Sponsor, including, in certain cases, wrap fees. The Sponsor or overlay manager, and not the applicable SMA Contracting Adviser or Franklin Investment Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Model Portfolios that TAML provides are generally created for a hypothetical investor with investment objectives specified by the UMA Sponsor, and TAML does not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. While the Sponsor or the overlay manager of the investor is generally expected to implement the Model Portfolios as the SMA Contracting Adviser and Franklin Investment Adviser advise, under the terms of certain UMA Programs, neither TAML nor the SMA Contracting Adviser has control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the sole responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as necessary, to fit an investor's financial situation and objectives and any reasonable restrictions imposed by the client. To the extent consistent with applicable law, TAML and the SMA Contracting Adviser do not treat a UMA Sponsor's underlying accounts or clients as their own advisory clients.

This brochure is the applicable Form ADV disclosure document only for the separate account investment advisory services TAML provides as a Subadviser to FTPPG.

TAML Assets Under Management. As of September 30, 2023, TAML managed approximately $25,319.6 million on a discretionary basis and approximately $133.8 million on a non-discretionary basis* across all of its clients for a total of approximately $25,453.4 million**.

* Non-discretionary assets under management described in this item will reflect Franklin Adviser Account assets for which TAML has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any Franklin Adviser Account assets for which such Franklin Investment Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** Differs from Regulatory Assets Under Management ("**RAUM**") disclosed in Item 5.F of TAML's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

Templeton Global Advisors Limited (TGAL)

Firm Description. TGAL is a Bahamian corporation formed on July 17, 1992 and based in Nassau, Bahamas. TGAL 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 Legg Mason, which is a wholly-owned subsidiary of Franklin Resources. Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

TGAL acts as a sub-adviser to one or more affiliated registered investment advisers (an "SMA Contracting Adviser"), including, but not limited to, FTPPG, with respect to a clients and Sponsors in connection with Discretionary Model Programs, Non-Discretionary Model Programs, and FTPPG-Implemented Programs.

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, TGAL provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Separate Accounts. TGAL also manages, advises or sub-advises certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in TGAL's Non-SMA Program Brochure, which is available upon request.

TGAL also provides non-discretionary services, as sub-advisers to a SMA Contracting Adviser, through UMA programs where TGAL generally provides one or more "model" investment portfolios ("Model Portfolios") on an ongoing basis, and the Sponsor of the UMA program (the "UMA Sponsor") or its appointed "overlay" manager, rather than the applicable SMA Contracting Adviser or Franklin Investment Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. The Model Portfolios are generally comprised of recommendations for investments in specified equity securities, such as shares of common stock. In these UMA programs, the applicable SMA Contracting Adviser receives a fee from the Sponsor, rather than program clients, and pays a portion to the applicable Franklin Investment Adviser for the non-discretionary services provided to the Sponsor. Subject to applicable law and regulation, these fees are in addition to the fees TGAL and its affiliates earn for providing services to the funds that may comprise the Model Portfolios and any fees charged by the UMA program and UMA Sponsor, including, in certain cases, wrap fees. The Sponsor or overlay manager, and not the applicable SMA Contracting Adviser or Franklin Investment Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Model Portfolios that TGAL provides are generally created for a hypothetical investor with investment objectives specified by the UMA Sponsor, and TGAL does not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. While the Sponsor or the overlay manager of the investor is generally expected to implement the Model Portfolios as the SMA Contracting Adviser and Franklin Investment Adviser advise, under the terms of certain UMA Programs, neither TGAL nor the SMA Contracting Adviser has control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the sole responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as necessary, to fit an investor's financial situation and objectives and any reasonable restrictions imposed by the client. To the extent consistent with applicable law, TGAL and the SMA Contracting Adviser do not treat a UMA Sponsor's underlying accounts or clients as their own advisory clients.

This brochure is the applicable Form ADV disclosure document only for the separate account investment advisory services TGAL provides as a Subadviser to FTPPG.

TGAL Assets Under Management. As of September 30, 2023, TGAL managed approximately $22,150.1 million on a discretionary basis and $4.4 million on a non-discretionary basis* across all of its clients for a total of approximately $22,154.4 million**.

* Non-discretionary assets under management described in this item will reflect Franklin Adviser Account assets for which TGAL has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any Franklin Adviser Account assets for which such Franklin Investment Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** Differs from Regulatory Assets Under Management ("**RAUM**") disclosed in Item 5.F of TGAL's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

Templeton Investments Counsel (TICLLC)

Firm Description. TICLLC is a Delaware limited liability company formed on December 21, 2000 and based in Fort Lauderdale, Florida. TICLLC is a wholly owned subsidiary of Templeton Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, which is a wholly-owned subsidiary of Franklin Resources. Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

TICLLC acts as a sub-adviser to one or more affiliated registered investment advisers (an "SMA Contracting Adviser"), including, but not limited to, FTPPG, with respect to a clients and Sponsors in connection with Discretionary Model Programs, Non-Discretionary Model Programs, and FTPPG-Implemented Programs.

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, TICLLC provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. TICLLC also manages, advises or sub-advises certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in TICLLC's Non-SMA Program Brochure, which is available upon request.

TICLLC also provides non-discretionary services, as sub-advisers to a SMA Contracting Adviser, through UMA programs where TICLLC generally provides one or more "model" investment portfolios ("Model Portfolios") on an ongoing basis, and the Sponsor of the UMA program (the "UMA Sponsor") or its appointed "overlay" manager, rather than the applicable SMA Contracting Adviser or Franklin Investment Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. The Model Portfolios are generally comprised of recommendations for investments in specified equity securities, such as shares of common stock. In these UMA programs, the applicable SMA Contracting Adviser receives a fee from the Sponsor, rather than program clients, and pays a portion to the applicable Franklin Investment Adviser for the non-discretionary services provided to the Sponsor. Subject to applicable law and regulation, these fees are in addition to the fees TICLLC and its affiliates earn for providing services to the funds that may comprise the Model Portfolios and any fees charged by the UMA program and UMA Sponsor, including, in certain cases, wrap fees. The Sponsor or overlay manager, and not the applicable SMA Contracting Adviser or Franklin Investment Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Model Portfolios that TICLLC provides are generally created for a hypothetical investor with investment objectives specified by the UMA Sponsor, and TICLLC does not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. While the Sponsor or the overlay manager of the investor is generally expected to implement the Model Portfolios as the SMA Contracting Adviser and Franklin Investment Adviser advise, under the terms of certain UMA Programs, neither TICLLC nor the SMA Contracting Adviser has control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the sole responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as

necessary, to fit an investor's financial situation and objectives and any reasonable restrictions imposed by the client. To the extent consistent with applicable law, TICLLC and the SMA Contracting Adviser do not treat a UMA Sponsor's underlying accounts or clients as their own advisory clients.

This brochure is the applicable Form ADV disclosure document only for the separate account investment advisory services TICLLC provides as a Subadviser to FTPPG.

TICLLC Assets Under Management. As of September 30, 2023, TICLLC managed approximately $6,351.5 million on a discretionary basis and approximately $15.8 million on a non-discretionary basis* across all of its clients for a total of approximately $6,367.3 million**.

* Non-discretionary assets under management described in this item will reflect Franklin Adviser Account assets for which TICLLC has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any Franklin Adviser Account assets for which such Franklin Investment Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** Differs from Regulatory Assets Under Management ("**RAUM**") disclosed in Item 5.F of TICLLC's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

F. Martin Currie

Firm Description. Martin Currie is an asset management company with US$16.4 billion of assets under management (AUM) for more than 99 clients worldwide, including financial institutions, pension funds, family offices, government agencies and investment funds. The firm has offices in Edinburgh (headquarters) and New York.

Martin Currie Limited is the parent of the UK consolidated group and is subject to consolidated supervision by the Financial Conduct Authority (FCA). Martin Currie Investment Management Limited (MCIM), a subsidiary of Martin Currie Limited, is the main operating company of the group. MCIM performs investment management, dealing, investment support, sales and marketing and platform functions for the Martin Currie group.

Martin Currie Inc. provides the primary sales and marketing services to North American clients, together with discretionary investment management services to US investors. Martin Currie Inc. is registered as an investment adviser with the SEC. Martin Currie Inc. sub-delegates ancillary investment management administration and operational functions, such as dealing, compliance, legal etc., to MCIM in the UK.

Martin Currie is a directly owned subsidiary of Franklin Resources, a global asset management firm headquartered in the USA. The common stock of Franklin Resources is traded on the New York Stock Exchange ("NYSE") under the ticker symbol "BEN," and is included in the Standard & Poor's 500 Index.

Martin Currie's investment solutions are specifically designed to meet clients' needs. Whether this is matching return objectives, risk tolerance, liability profiles or income requirements, Martin Currie's differentiated suite of risk- adjusted solutions are underpinned by the benefits of active management and integrated ESG analysis. We have distilled and refined our offering into three distinctive strategy types, each defined by their own risk framework and the outcomes they provide to our clients: Growth, Accumulation, or Income.

Significant resources are invested to build a deep understanding of companies. The investment and research structure and processes are designed to deliver high-conviction stock ideas based on bottom-up stock driven, fundamental analysis.

There is a distinct structure at Martin Currie, in that investment team members have dual roles as portfolio managers and analysts and every member of the team has specific research responsibilities. This dual role approach is replicated across all of Martin Currie's regional equity investment teams, helping to facilitate the sharing of research ideas, discussing findings from company meetings and reviewing corporate announcements.

Stewardship and ESG

As active equity specialists, we build global, stock-driven portfolios based on bottom-up fundamental research. We recognize that, while analysis of near-term prospects for a company will always be important, the majority of a company's value lies in its ability to generate sustainable long-term returns. Through our environmental, social and governance (ESG) analysis, we develop a deeper understanding of the companies we invest in and build stronger conviction in their ability to outperform over the long term for our clients.

Effective stewardship of capital is at the heart of our client proposition. Our commitment to this is evident in how we embed ESG analysis at every stage of our investment process, which we do through our corporate engagement, and in the responsible management of our own business.

We have a dedicated Stewardship & ESG team comprising three individuals. As experienced investment professionals, the team is responsible for implementation of our internal ESG frameworks, best practice methods, corporate governance and responsible investment (RI) policies. The Head of Stewardship & ESG reports to Martin Currie's ESG Council. He also co-chairs Franklin Templeton's Stewardship and Sustainability Council.

Responsibility for day-to-day ESG analysis and active ownership activity lies with those who know the companies best – our portfolio managers and analysts. They work in close collaboration with the Head of Stewardship and ESG and the ESG Working Group to consider the material and relevant ESG factors that could impact the ability of the company to generate sustainable returns.

Types of Advisory Services

Martin Currie offers a range of segregated or pooled accounts, each driven by one of three principal strategy types. MC Inc also offers non-discretionary model portfolio delivery to institutional clients.

This brochure is the applicable Martin Currie Inc Form ADV disclosure document only for the separate account investment advisory services Martin Currie Inc provides as a Subadviser to FTPPG.

Discretionary and Non-Discretionary Assets Under Management

As of September 30, 2023, the Group had US$16.4 billion in assets under management, including approximately $13.9 billion in discretionary assets under management and approximately $2.5 billion in non-discretionary assets under management.

G. Royce

Firm Description. Royce & Associates, LP has been investing in smaller-company securities with a value approach for more than 50 years. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners and is referred to herein as "Royce." A majority-owned subsidiary of Franklin Resources, Inc., Royce operates out of its principal office located at 745 Fifth Avenue, New York, New York 10151.

Royce uses various methods primarily rooted in the valuation of each stock and an evaluation of each company in managing client accounts. Royce's security selection process puts primary emphasis on the quality of a company's balance sheet and other measures of a company's financial condition and profitability, such as the history and/or potential for improvement in cash flow generation, internal rates of return, and sustainable earnings. Royce may also consider other factors, such as a

company's unrecognized asset values, its future growth prospects, or its turnaround potential following an earnings disappointment or other business difficulties. As part of its investment research process, Royce may meet with management of companies in which it has invested or in which Royce is considering an investment. These meetings may be organized by Royce directly or by a third party, such as an investment research provider. Depending on the venue and context, other parties, often including other investment firms, may be present in these meetings. While having others present can be valuable, in that the meeting may then be more efficient for the companies, multiple points of view can add to the discussion, etc., Royce also recognizes the need in those circumstances to take steps to protect the confidentiality of its investment decisions. Royce's policies and procedures prohibit Royce's officers, Board members and employees from disclosing any non-public information relating to Royce or its securities transactions, or plans regarding future securities transactions, to any person outside Royce. These policies and procedures also include specific requirements for managing information transmission risks associated with the use by a number of third parties, including other investment firms, of Royce's office space. For certain client accounts, Royce may also select some portfolio securities using a proprietary investment model, which employs quantitative factors similar to those used by Royce in its other accounts to take long positions and to determine when to sell the long positions. These proprietary investment models are refined/adjusted from time to time.

Royce believes certain material Environmental, Social, and Governance ("ESG") factors have the potential to contribute to a stock's long-term performance, and therefore Royce may evaluate potential ESG considerations when assessing a company's financial condition and profitability. This analysis allows Royce's portfolio managers to determine whether a company's ESG profile poses a material financial risk or creates an opportunity for investment. Investments in cash and cash equivalents and any securities lending activities will not be assessed for ESG factors. Evaluation of ESG risk is only one component of Royce's assessment of potential investments and, as with its consideration of other factors and risks, may not be a determinative factor in any decision to purchase, sell, or hold a security. In addition, where ESG factors are considered, the weight given to ESG factors may vary among Royce client accounts and across different types of investments, sectors, industries, regions, and issuers; and ESG factors and weights considered may change over time. Royce may not assess every investment for ESG factors and, when it does, not every ESG factor may be identified or evaluated. Royce's assessment of a company's ESG factors is subjective and may differ from that of institutional investors, third-party service providers (e.g., ratings providers), and/or other funds, and may be dependent on the availability of timely, complete, and accurate ESG data reports from issuers and/ or third-party research providers, the timeliness, completeness, and accuracy of which is outside of Royce's control. ESG factors are often not uniformly measured or defined, which could impact Royce's ability to evaluate a company. While Royce views certain ESG factors as having the potential to contribute to a stock's long-term performance, there is no guarantee that such results will be achieved.

Types of Advisory Services. Royce provides investment advisory services in multiple formats, including institutional and retail separate accounts and mutual funds and other commingled investment vehicles.

This brochure is the applicable Royce Form ADV disclosure document only for the separate account investment advisory services Royce provides as a Subadviser to FTPPG.

Royce Assets Under Management. As of September 30, 2023, Royce managed approximately $11.45 billion on a discretionary basis and approximately $161.4 million on a non-discretionary basis across all of its clients, for a total of approximately $11.6 billion.

Assets managed on a discretionary basis include client assets for which Royce, as Subadviser to FTPPG, provides investment advisory services in FTPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a non-discretionary basis include client assets for which Royce, as Subadviser to FTPPG, provides investment advisory services in Non-Discretionary Model Programs. In addition, both categories of managed assets include client assets for which Royce provides investment advisory services other than as a Subadviser to FTPPG.

H. Western Asset

Firm Description. Western Asset is one of the world's leading investment management firms. Its sole business is managing fixed income portfolios, an activity it has pursued for over 50 years. Western Asset was founded in October 1971 by United California Bank (which later became First Interstate) before relocating to Pasadena, California, where it is currently headquartered. In December 1986, Western Asset was acquired by Legg Mason, which was then acquired by Franklin Resources on July 31, 2020, as described above. Western Asset operates as an autonomous investment management company. Western Asset has entered into a revenue-sharing agreement with Franklin Resources that allows Western Asset to retain control over a substantial percentage of its revenues.

Western Asset seeks to provide clients with diversified, tightly controlled, value-oriented portfolios. Western Asset's overall investment approach emphasizes the use of multiple strategies and active sector rotation and issue selection, while constraining overall interest rate risk relative to the benchmark. Western Asset typically implements this philosophy by applying the following approaches:

- **Long-term fundamental value**. Long-term value investing is Western Asset's fundamental approach. Western Asset seeks out the greatest long-term value by analyzing eligible fixed income market sectors and rotating to those sectors it considers most attractive.

- **Multiple diversified strategies**. Western Asset employs multiple diversified strategies, proportioned so that one or two investments or a single adverse market event should not have an overwhelming effect. Western Asset believes this approach can add incremental value over time and can help to reduce volatility.

Western Asset's fixed income investment discipline emphasizes a cohesive team approach in which groups of specialists dedicated to different market sectors constantly interact. The sector teams are comprised of Western Asset's senior portfolio managers and research analysts and an in-house economist. These individuals are highly skilled and experienced in all major areas of the fixed income securities market. They exchange views on a daily basis and meet more formally twice each month to review Western Asset's economic outlook and overall investment strategy. This structure seeks to ensure that client portfolios benefit from a consensus that draws on the expertise of all team members.

The strategic goal at Western Asset is to add value to client portfolios while adhering to a disciplined risk control process. With this process the investment management team seeks to exceed benchmark returns while approximating benchmark risk or, for total return portfolios, within appropriate risk tolerances. Western Asset's investment philosophy combines traditional fundamental and relative value analysis with an emphasis on diversification to dampen potential volatility. Western Asset believes inefficiencies exist in the fixed-income markets and attempts to add incremental value by exploiting these inefficiencies across all eligible market sectors. The key areas of focus are:

- Sector & Sub-Sector Allocation
- Issue Selection
- Duration
- Term Structure

Western Asset believes these areas represent the primary sources of potential value in active fixed-income management.

Sector & Sub-Sector Allocation – Western Asset rotates among and within sectors of the bond market, preferring non-government sectors because they typically offer higher relative yields and have tended to outperform the broad markets over long market cycles. The investment team analyzes the global economic environment to determine the potential impact on sector performance. They study historical yield spreads, identify the fundamental factors that influence yield spread relationships, and relate these findings to Western Asset's projections to determine attractive alternatives.

Western Asset's analysts continually augment this process by providing detailed analyses of specific sectors. Corporate analysis includes assiduous credit quality studies and historical yield spread analysis. Mortgage analysis includes the use of external research which integrates the components of prepayment, housing turnover, default, and refinancing.

Issue Selection – Issue selection is a bottom-up process that seeks to determine mispriced or undervalued securities. The sector teams provide an ongoing assessment of changing credit characteristics and of securities with characteristics such as floating interest rates, hidden underlying assets or credit backing and securities issued in mergers. Also assessed are newly issued securities. Armed with these sector and issue analyses, the sector teams and portfolio manager select issues opportunistically.

Corporate bonds have long been an area of significant added value for Western Asset. While Western Asset concentrates on investment-grade securities, its analysts have proven very successful in analyzing lower grade credits. It is anticipated that these securities will continue to offer attractive risk-adjusted opportunities. Western Asset believes that authority to use corporate bonds, where consistent with client guidelines and risk tolerances, and when combined with proper risk control guidelines, can be a prudent exercise of fiduciary responsibility.

Duration – The investment team decides on a duration target based on a comprehensive analysis of macroeconomic factors as well as the general political environment. The underlying belief is that interest rates are primarily determined by real economic growth and the level and direction of inflation, and that inflation is primarily a monetary phenomenon. The investment team weighs its views against market expectations, taking on more risk as its views diverge from the market and less risk as they converge. The consensus is not to attempt to time the market, but rather to identify and stay with long-term trends.

Term Structure – Western Asset closely monitors shifts in yield curves, since the relationship between short, intermediate and long maturity securities is essential to constructing a long-term investment horizon. The investment team determines the implications of yield curve shapes, along with projections of central bank policy and market expectations, and formulates a yield curve strategy. While movements in each part of the yield curve are correlated, each responds to different macroeconomic factors. The front end, for example, is often tied to current and projected central bank policy. The long end, while reflecting the expected full cycle of central bank policies, also reacts to changes in underlying inflation trends.

Risk is managed by controlling term structure relative to a target portfolio and by assessing the convexity of Western Asset's holdings.

Environmental, Social and Governance ("ESG") and Principles for Responsible Investing ("PRI") – ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. Accordingly, Western Asset incorporates ESG considerations in its investment analysis and decision-making as a matter of good investment principles.

Western Asset has adopted an ESG investment policy that seeks to reflect the changing environment in which Western Asset and its clients operate, and incorporates ESG considerations, among other relevant risks, into its credit analysis of corporate bond and other debt issuers. Western Asset is also a signatory to the United Nations–supported PRI initiative an international network of investors collaborating to put the six Principles for Responsible investing into practice. For investors acting in a fiduciary role, the Principles demonstrate the belief that ESG issues can affect the performance of investment portfolios. In implementing these Principles, signatories contribute to the development of a more sustainable global financial system. Western Asset, as a fixed-income manager, is not an asset-owner but as a PRI signatory, commits to the Principles where consistent with its fiduciary responsibility.

Types of Advisory Services. Western Asset provides investment advisory services in multiple formats, including separate accounts and mutual funds and other commingled investment vehicles.

This brochure is the applicable Western Asset Form ADV disclosure document only for the separate account investment advisory services Western Asset provides as a Subadviser to FTPPG.

Western Asset Assets Under Management. As of September 30, 2023, Western Asset managed approximately $291,517,700,000* in assets, including the following assets as Subadviser to FTPPG in investment programs sponsored by Sponsor Firms:

- approximately $16,990,100,000* in assets on a discretionary basis, and
- approximately $5,309,500,000* in assets on a non-discretionary basis.

* These numbers are rounded to the nearest 100,000.

Assets managed on a discretionary basis include client assets for which Western Asset, as Subadviser to FTPPG, provides investment advisory services in FTPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a non-discretionary basis include client assets for which Western Asset, as Subadviser to FTPPG, provides investment advisory services in Non-Discretionary Model Programs.

I. Franklin MOST

Franklin MOST, LLC ("Franklin MOST") is a limited liability company organized in the state of Delaware in March 2023, which became registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") on April 27, 2023.

Franklin MOST's principal place of business is located at 1071 Post Road East, #201, Westport, Connecticut 06880. Franklin MOST is an indirect wholly owned subsidiary of Franklin Resources, Inc., a holding company with its various subsidiaries that operate under the Franklin Templeton and/or subsidiary brand names.

Franklin MOST focuses on innovative and alternative investment solutions with a primary focus of utilizing listed options to attempt to create potentially enhanced, risk adjusted returns. The company is led by a management team with extensive asset management experience. Franklin MOST provides discretionary and non-discretionary portfolio management, supervisory and evaluation services to family offices, institutions and ultra-high-net-worth individuals. Franklin MOST utilizes exchange-traded equity options to provide clients with potentially enhanced returns in certain circumstances with potentially reduced downside exposure. Some examples of typical strategies employed are call writing and the purchase of protective put options.

Services Limited to Specific Types of Investments

Franklin MOST generally limits its investment advice, overall advice, and strategy to option-based strategies.

This brochure is the applicable Franklin MOST Form ADV disclosure document only for the separate account investment advisory services Franklin MOST provides as a Subadviser to FTPPG.

Franklin MOST Assets Under Management. As of September 30, 2023, Franklin MOST managed approximately $594 million in assets, including approximately $164 million in assets on a discretionary basis, and approximately $430 million in assets on a non-discretionary basis.

J. Wrap Fee Programs

Certain Sponsor Firm investment programs for which FTPPG and the Subadvisers provide investment advisory services are wrap fee programs in which FTPPG receives (from the Sponsor Firm) a portion of the wrap fees clients pay to the Sponsor Firm. FTPPG typically pays all or part of the compensation it receives to the Subadvisers as compensation for the investment advisory services they provide for the program. For additional information on FTPPG and Subadviser compensation, see Item 5 in this brochure.

The investment advisory services the Subadvisers provide in Sponsor Firm investment programs, including wrap fee and non-wrap fee programs, generally differ from the investment advisory services the Subadvisers provide to clients outside such programs in one or more of the following ways:

1. The Subadvisers' investment advisory services for clients in Sponsor Firm investment programs generally involve investments only in publicly-traded equity securities, fixed income securities, and/or cash equivalents, while their investment advisory services for other clients may involve additional strategies and investments, such as short selling, privately-offered securities and derivatives (e.g., options, futures, currency forward contracts and swaps).

2. The Subadvisers' investment advisory services for clients in Sponsor Firm investment programs generally do not involve investments in initial or secondary offerings of equity securities because, as a practical matter, it is unlikely FTPPG would be able to obtain allocations in such offerings for FTPPG-Implemented Program clients (a Subadviser may invest assets of its non-FTPPG clients in such offerings);

3. The Subadvisers' investment advisory services for clients outside of Sponsor Firm investment programs may involve different investment strategies or investments in a larger or smaller number of securities than the Subadvisers include in the investment management portfolios they provide to clients in Sponsor Firm investment programs.

4. For separately managed accounts outside of Sponsor Firm investment programs, the Subadvisers may be able to tailor the investment advisory services they provide more closely to client needs and preferences, as reflected in client investment guidelines and client restrictions.

5. A Subadviser may provide regular reports to clients outside of Sponsor Firm investment programs. As described in Item 13 below, FTPPG and the Subadvisers typically do not provide such reports to clients in Sponsor Firm investment programs.

6. Royce's investment advisory services for clients in Sponsor Firm investment programs do not involve investments in non-U.S. traded securities but may involve investments in U.S. traded ADRs. (Royce may invest assets of its non-FTPPG clients in non-U.S. traded securities.)

A Subadviser may make available certain of its investment strategies and investment advisory services only (i) in a closed or open end fund or other commingled investment vehicle, and/or (ii) to clients that meet the Subadviser's requirements for entering into an investment advisory agreement directly with the Subadviser (including, potentially, minimum investment and client qualification requirements).

K. Individual Client Needs

In addition to providing investment management portfolios that reflect a wide range of investment strategies, FTPPG and the Subadvisers may tailor the investment services they provide more closely to the individual needs of clients as described below.

Client Restrictions. For client accounts in FTPPG-Implemented Programs, FTPPG accepts client-imposed restrictions on management if FTPPG and the applicable Subadviser, in their discretion, determine that the proposed restriction is reasonably practical as an investment and operational matter.

Subject to this standard, clients in FTPPG-Implemented Programs may impose restrictions on investments in specific securities (e.g., stock of Company ABC) or on investments in certain categories of securities (e.g., tobacco company stocks). Where a client restricts investment in a category of securities, FTPPG and the applicable Subadviser determine in their

discretion the specific securities in the restricted category. FTPPG relies on the client's Sponsor Firm to notify FTPPG of any restrictions desired by clients.

In FTPPG-Implemented Programs, FTPPG applies client account restrictions it accepts (other than for accounts that select ESG investment management portfolios – see Item 8 below) only at the time of purchase, and does not apply these restrictions to securities transferred into the account, securities already held in the account at the time the restriction is imposed, securities that first come within a restriction following purchase of such securities, and securities acquired as a result of corporate actions (e.g., stock splits, stock dividends).

Client Directed Sales and Temporary ETF Investments. A client in a FTPPG-Implemented Program may direct FTPPG to sell particular securities or types of securities held in the client's account by contacting his or her Sponsor Firm. FTPPG seeks to begin implementing sell directions no later than the close of business on the business day after FTPPG receives the direction in proper form from the client's Sponsor Firm (FTPPG determines what constitutes proper form). FTPPG generally does not implement sell directions immediately upon receipt. As a result, the proceeds from a directed sale may be more or less than the client would have received had FTPPG implemented the sell direction immediately.

In connection with a client-directed sale of securities, FTPPG in its sole discretion may accept and implement a client direction to temporarily invest the sale proceeds in an exchange-traded fund ("ETF"). Such directions involve an increased risk of loss (or missed gains) to the client relative to client accounts for which such directions are not given. Neither FTPPG nor any of its affiliates, including the Subadvisers, will have any responsibility for the suitability or performance of any client-directed ETF investments. FTPPG will be responsible only for implementing any directions it accepts to make such investments, subject to any account-, security- or tax lot-level realized loss or gain minimums FTPPG establishes from time to time.

ETFs are exchange-traded funds that typically represent U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). ETFs generally are subject to the same investment risks associated with the underlying securities they represent. Refer to Appendix A to this brochure for explanations of certain types of investment risks. Also, in addition to fees charged at the account level, a client will bear a proportionate share of the separate fees and expenses incurred by any ETF held in the client's account.

Custom Services. FTPPG and ClearBridge may agree to further tailor to client needs the investment advisory services they provide, including as part of the Custom Asset Management services described in Item 8 of this brochure. In addition, FTPPG and Western Asset may agree to provide customized investment management services or a customized version of a particular investment management portfolio described in Item 8 of this brochure upon the request of a client or a Sponsor Firm.

Item 5
FEES AND COMPENSATION

A. Compensation of Franklin Templeton Private Portfolio Group, LLC and the Subadvisers

How FTPPG is compensated for the services FTPPG and the Subadvisers provide in an investment program depends on whether the program is a Single-Contract Program or a Dual-Contract Program.

In Single-Contract Programs and Dual-Contract Programs, FTPPG pays the Subadvisers all or a portion of the fees FTPPG receives as compensation for the Subadvisers' services.

FTPPG Compensation in Single-Contract Programs. In a Single-Contract Program, the client does not enter into an agreement directly with FTPPG. Instead, the client enters into an agreement with the client's Sponsor Firm that covers investment advisory services FTPPG and one or more Subadvisers provide and also certain investment services the Sponsor

Firm provides. The client pays the Sponsor Firm fees for all the services under such agreement. The Sponsor Firm, in turn, compensates FTPPG for the investment advisory services FTPPG and the applicable Subadviser(s) provide.

The fees agreed to by FTPPG and a Sponsor Firm under a Single-Contract Program are dependent upon a variety of factors, including without limitation the size of the program, the portfolio selected by the client, Sponsor Firm administrative requirements and administrative charges, Sponsor Firm parameters for compensation of participating managers or advisers, and the nature and extent of the responsibilities of and services provided by each of the Sponsor Firm, FTPPG and FTPPG's Subadvisers under the program. Based on such factors, FTPPG and a Sponsor Firm may agree to a fee rate under a particular Single-Contract Program that is different from the fee rate or outside of the fee range indicated below. A Sponsor Firm and FTPPG may agree to a fee rate with respect to a particular account under a Single-Contract Program that is lower than the standard fee rate at which FTPPG is compensated by the Sponsor Firm under such Single-Contract Program. Such fee concessions are very unusual and agreed to by FTPPG only in special circumstances, e.g. in the case of accounts with unusually large asset levels. In addition, a Sponsor Firm and FTPPG may agree to a fee rate with respect to a particular account under a Single-Contract Program that is higher than the fee rate at which FTPPG is compensated under such Single-Contract Program based on such account's unique servicing needs and compliance requirements. The fees paid to FTPPG in FTPPG-Implemented Programs, where FTPPG is responsible for providing full discretionary portfolio management, implementation and trade placement services with respect to client accounts, generally are higher than the fees paid to FTPPG in Discretionary Model Programs, where FTPPG and its Subadvisers have investment discretion but the Sponsor Firm is responsible for implementing Subadviser investment advice forwarded to it by FTPPG for client accounts, and Non-Discretionary Model Programs, where the Sponsor Firm has investment discretion and decides whether to implement Subadviser investment advice, in whole or in part, forwarded to it by FTPPG for client accounts.

- In the case of **FTPPG-Implemented Programs**, FTPPG generally receives, or anticipates receiving, fees from the Program Sponsor within the following ranges depending upon the portfolio selected by the client:

Portfolios Subadvised by ClearBridge	**Fee Rates or Ranges**
All ClearBridge Equity Portfolios (See Item 8)	0.32% - 0.50%
Balanced/Specialty Portfolios Subadvised by ClearBridge and Western Asset	**Fee Rates or Ranges**
All Balanced (other than MDA Balanced)/Specialty Portfolios (See Item 8)	0.30% - 0.46%

Portfolios Subadvised by CINA	**Fee Rates or Ranges**
ClearBridge Global Infrastructure Income	0.42% - 0.45%

Portfolios Subadvised by FAV	**Fee Rates or Ranges**
Franklin Templeton Multi-Asset Class Portfolios (See Item 8)	0.00% - 0.40%
Franklin Corporate Ladder Portfolios Franklin Municipal Ladder Portfolios Franklin U.S. Government Ladder Portfolios	0.07%
Franklin Municipal Ladder-Tax Managed Portfolios	0.09%

Portfolios Subadvised by FAV	Fee Rates or Ranges
Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Limited Maturity Municipal Franklin Long Maturity Municipal Franklin Municipal Green Bond	0.15% - 0.25%
Franklin Custom Muni Franklin Intermediate Municipal - Tax Managed	0.20%
Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
Franklin Municipal Enhanced Income*	0.25%
Franklin Growth Franklin Income	0.34%
Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Rising Dividends Franklin U.S. Focused Growth	0.40% - 0.42%
Franklin Small Cap Growth	0.50%

*Also known as "Franklin Multi-Strategy Municipal" by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

Portfolios Subadvised by FMA	Fee Rates or Ranges
Franklin Mutual Beacon Franklin Mutual International Value Franklin Mutual U.S. Large Cap Value Franklin Mutual U.S. Mid Cap Value	0.42%
Franklin Small Cap Value	0.50%

Portfolios Subadvised by FTILLC	Fee Rates or Ranges
Franklin International Growth Equity ADR	0.40% - 0.42%

Portfolios Subadvised by FTIML and FTIC (CO-MANAGED)	Fee Rates or Ranges
Templeton International Climate Change	0.43%

Portfolios Subadvised by FTIML and TAML (CO-MANAGED)	Fee Rates or Ranges
Templeton Emerging Markets	0.50%

Portfolios Subadvised by Martin Currie	Fee Rates or Ranges
Martin Currie Sustainable International Equity	0.43% - 0.45%
Martin Currie Emerging Markets	0.50% - 0.60%

Portfolios Subadvised by Royce	Fee Rates or Ranges
Royce SMID Dividend Value	0.38%
Royce Concentrated Value Royce Premier Royce Small-Cap Equity Income Royce Small-Cap Total Return	0.45%

Portfolios Subadvised by TICLLC	Fee Rates or Ranges
Templeton Global ADR Equity Templeton International ADR Equity	0.45% - 0.60%

Portfolios Subadvised by Western Asset	Fee Rates or Ranges
All Western Asset Fixed Income Portfolios (See Item 8)	0.10% - 0.32%

Additional Investment Management Portfolios and Strategies (See Item 8)	Fee Rates or Ranges
Franklin Templeton MDA Equity Franklin Templeton MDA Balanced Franklin Templeton Custom MDA ClearBridge Dynamic MDA	0.30% - 0.50%
Franklin MOST Risk Managed Equity Option Overlay Strategy (overlay on select investment management portfolios)	0.40% - 0.55%
Franklin MOST Managed Call Selling Option Strategy (overlay on select investment management portfolios) • ClearBridge Dividend Strategy – Enhanced Income	0.40% - 0.55%

The fees FTPPG receives for managing certain custom accounts may fall outside of the above ranges.

- In the case of **Discretionary Model Programs**, FTPPG generally receives, or anticipates receiving, fees from the Program Sponsor within the following range depending upon the portfolio selected by the client:

Portfolios Subadvised by ClearBridge	Fee Rates or Ranges
All ClearBridge Equity Portfolios (See Item 8)	0.28% - 0.35%

Portfolios Subadvised by CINA	Fee Rates or Ranges
ClearBridge Global Infrastructure Income	0.30% - 0.32%

Portfolios Subadvised by FAV	Fee Rates or Ranges
Franklin Templeton Multi-Asset Class Portfolios (See Item 8)	0.00% - 0.40%
Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
Franklin Concentrated Core Franklin Equity Income Franklin Growth Franklin U.S. Focused Growth	0.28%
Franklin Growth Opportunities Franklin Rising Dividends	0.28% - 0.30%
Franklin DynaTech	0.28% - 0.31%
Franklin Small Cap Growth	0.40%

Portfolios Subadvised by FMA	Fee Rates or Ranges
Franklin Mutual U.S. Large Cap Value	0.28%
Franklin Mutual Beacon Franklin Mutual International Value Franklin Mutual U.S. Mid Cap Value	0.30%
Franklin Small Cap Value	0.35%

Portfolios Subadvised by FTILLC	Fee Rates or Ranges
Franklin International Growth Equity ADR	0.30%

Portfolios Subadvised by FTIML and FTIC (CO-MANAGED)	Fee Rates or Ranges
Templeton International Climate Change	0.33%

Portfolios Subadvised by FTIML and TAML (CO-MANAGED)	Fee Rates or Ranges
Templeton Emerging Markets	0.45%

Portfolios Subadvised by Martin Currie	Fee Rates or Ranges
Martin Currie Sustainable International Equity	0.33% - 0.35%
Martin Currie Emerging Markets	0.50%

Portfolios Subadvised by Royce	Fee Rates or Ranges
Royce SMID Dividend Value	0.35%
Royce Small-Cap Total Return	0.42%
Royce Concentrated Value Royce Premier Royce Small-Cap Equity Income	0.42% - 0.45%

Portfolios Subadvised by TGAL	Fee Rates or Ranges
Templeton Foreign ADR Only	0.30%

Portfolios Subadvised by TICLLC	Fee Rates or Ranges
Templeton International ADR Equity	0.25% - 0.40%
Templeton Global ADR Equity	0.30%

- In the case of **Non-Discretionary Model Programs**, FTPPG generally receives, or anticipates receiving, fees from the Program Sponsor within the following ranges or at the following rates depending upon the portfolio selected by the client:

Portfolios Subadvised by ClearBridge	Fee Rates or Ranges
All ClearBridge Equity Portfolios (See Item 8)	0.28% - 0.43%

Balanced/Specialty Portfolios Subadvised by ClearBridge and Western Asset	Fee Rates or Ranges
All Balanced / Specialty Portfolios (See Item 8)	0.30%

Portfolios Subadvised by CINA	Fee Rates or Ranges
ClearBridge Global Infrastructure Income	0.30% - 0.32%

Portfolios Subadvised by FAV	Fee Rates or Ranges
Franklin Templeton Multi-Asset Class Portfolios (See Item 8)	0.00% - 0.40%
Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
Franklin Concentrated Core Franklin Equity Income Franklin Growth Franklin U.S. Focused Growth	0.28%

Portfolios Subadvised by FAV	Fee Rates or Ranges
Franklin Growth Opportunities Franklin Rising Dividends	0.28% - 0.30%
Franklin DynaTech	0.28% - 0.31%
Franklin Templeton Digital Assets Core	0.60% - 1.50%
Franklin Templeton Digital Assets Core Capped Franklin Templeton Digital Assets Dynamic BTC/ETH	0.75% - 1.50%
Franklin Small Cap Growth	0.40%

Portfolios Subadvised by FMA	Fee Rates or Ranges
Franklin Mutual U.S. Large Cap Value	0.28%
Franklin Mutual Beacon Franklin Mutual International Value Franklin Mutual U.S. Mid Cap Value	0.30%
Franklin Small Cap Value	0.35%

Portfolios Subadvised by FTILLC	Fee Rates or Ranges
Franklin International Growth Equity ADR	0.30%

Portfolios Subadvised by FTIML and FTIC (CO-MANAGED)	Fee Rates or Ranges
Templeton International Climate Change	0.33%

Portfolios Subadvised by FTIML and TAML (CO-MANAGED)	Fee Rates or Ranges
Templeton Emerging Markets	0.45%

Portfolios Subadvised by Martin Currie	Fee Rates or Ranges
Martin Currie Sustainable International Equity	0.33% - 0.35%
Martin Currie Emerging Markets	0.50%

Portfolios Subadvised by Royce	Fee Rates or Ranges
Royce SMID Dividend Value	0.35%
Royce Small-Cap Total Return	0.42%
Royce Concentrated Value Royce Premier Royce Small-Cap Equity Income	0.42% - 0.45%

Portfolios Subadvised by TGAL	Fee Rates or Ranges
Templeton Foreign ADR Only	0.30%

Portfolios Subadvised by TICLLC	Fee Rates or Ranges
Templeton International ADR Equity	0.25% - 0.40%
Templeton Global ADR Equity	0.30%

Portfolios Subadvised by Western Asset	Fee Rates or Ranges
All Western Asset Fixed Income Portfolios (See Item 8)	0.14% - 0.32%

Additional Investment Management Portfolios (See Item 8)	Fee Rates or Ranges
Franklin Templeton MDA ClearBridge Dynamic MDA	0.30%-0.33%

For Single-Contract Program client fee information, clients should refer to their Sponsor Firm's Form ADV disclosure document or contact their Sponsor Firm representative.

FTPPG Compensation in Dual-Contract Programs. In a Dual-Contract Program, the client enters into an investment management agreement directly with FTPPG and a separate agreement with the client's Sponsor Firm. The client pays an investment management fee directly to FTPPG as compensation for the investment advisory services FTPPG and the applicable Subadviser(s) provide. The client typically pays a separate fee to the Sponsor Firm for services the Sponsor Firm provides pursuant to its separate agreement with the client. FTPPG may receive higher compensation in Dual-Contract Programs than in Single-Contract Programs.

FTPPG Standard Fee Rates for Dual-Contract Programs. For Dual-Contract Programs, FTPPG's standard fee rates for the investment management portfolios described in Item 8 of this brochure are set forth below.

Portfolios Subadvised by ClearBridge	Fee Rates or Ranges
All ClearBridge Equity Portfolios (See Item 8)	0.50%
Balanced (other than MDA Balanced)/Specialty Portfolios	0.50%
ClearBridge Non-Taxable Fixed Income Management ClearBridge Taxable Fixed Income Management	0.35%

Portfolios Subadvised by ClearBridge	Fee Rates or Ranges
ClearBridge Fixed Income ETF Models	0.30%

Portfolios Subadvised by CINA	Fee Rates or Ranges
ClearBridge Global Infrastructure Income Portfolio	0.50%

Portfolios Subadvised by FAV	Fee Rates or Ranges
Franklin Templeton Multi-Asset Class Portfolios (See Item 8)	0.00% - 0.40%
Franklin Corporate Ladder Portfolios Franklin Municipal Ladder Portfolios Franklin U.S. Government Ladder Portfolios	0.10%
Franklin Municipal Ladder-Tax Managed Portfolios	0.09%
Franklin Municipal Enhanced Income*	0.25%
Franklin Growth Franklin Templeton Low Volatility High Dividend Equity	0.50%
Franklin Custom Muni Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Limited Maturity Municipal Franklin Long Maturity Municipal Franklin Municipal Green Bond	0.30% on first $5 million 0.25% on next $5 million 0.20% on next $40 million 0.15% on assets over $50 million
Franklin Intermediate Municipal Tax-Managed	0.35% on first $5 million 0.30% on next $5 million 0.20% on next $40 million 0.15% on assets over $50 million
Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Income Franklin Rising Dividends Franklin U.S. Focused Growth	0.60% on first $1 million 0.55% on next $2 million 0.50% on next $7 million 0.45% on assets over $10 million
Franklin Small Cap Growth	0.90% on first $10 million 0.85% on next $40 million 0.80% on next $50 million 0.75% on assets over $100 million

* Also known as "Franklin Multi-Strategy Municipal" by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

Portfolios Subadvised by FMA	Fee Rates or Ranges
Franklin Mutual Beacon Franklin Mutual International Value Franklin Mutual U.S. Large Cap Value Franklin Mutual U.S. Mid Cap Value Franklin Small Cap Value	0.50%

Portfolios Subadvised by FTILLC	Fee Rates or Ranges
Franklin International Growth Equity ADR	0.60% on first $1 million 0.55% on next $2 million 0.50% on next $7 million 0.45% on assets over $10 million

Portfolios Subadvised by FTIML and FTIC (CO-MANAGED)	Fee Rates or Ranges
Templeton International Climate Change	0.50%

Portfolios Subadvised by FTIML and TAML (CO-MANAGED)	Fee Rates or Ranges
Templeton Emerging Markets	0.50%

Portfolios Subadvised by Martin Currie	Fee Rates or Ranges
Martin Currie Sustainable International Equity	0.50%
Martin Currie Emerging Markets	0.60%

Portfolios Subadvised by Royce	Fee Rates or Ranges
Royce Concentrated Value Royce Premier Royce Small-Cap Equity Income Royce Small-Cap Total Return Royce SMID Dividend Value	0.50%

Portfolios Subadvised by TICLLC	Fee Rates or Ranges
Templeton Global ADR Equity Templeton International ADR Equity	0.75% on first $25 million 0.55% on next $25 million 0.50% on next $50 million 0.40% on next $150 million 0.35% on next $250 million 0.30% on assets over $500 million

Portfolios Subadvised by Western Asset	Fee Rates or Ranges
Western Asset Active Bond Western Asset Gov/Corp* Western Asset Gov/Corp ESG Western Asset GSM 3-Year, 5-Year and 7-Year Western Asset Intermediate Corporate Bond	0.30% on first $25 million 0.25% on assets over $25 million
Western Asset Current Market Muni** Western Asset Current Market Muni ESG Western Asset Custom Muni Western Asset Short-Term Muni Western Asset Tax-Efficient Bond	0.30% on first $1 million 0.26% on next $4 million 0.22% on assets over $5 million
Western Asset Municipal Opportunities	0.20%
Western Asset Core Western Asset Core Plus Western Asset Core Plus (Global Client)	0.32%
Western Asset Managed Municipals	0.28%
Western Asset Enhanced Cash Constrained SMA Western Asset Enhanced Cash SMA Western Asset Tax-Efficient Enhanced Cash SMA	0.20%
Western Asset Corporate Bond Ladders Western Asset Municipal Bond Ladders Western Asset Municipal ESG Ladders	0.16%

* These portfolios are referred to as "Taxable Fixed Income" for Raymond James clients.

** These portfolios are referred to as "Western Asset U.S Tax Exempt" for Ameriprise clients.

Additional Investment Management Portfolios and Strategies (See Item 8)	Fee Rates or Ranges
Franklin Templeton Multiple Discipline Accounts (MDAs) ClearBridge Dynamic MDA	0.50%
Franklin MOST Risk Managed Equity Option Overlay Strategy (overlay on select investment management portfolios)	0.55% - 0.75%
Franklin MOST Managed Call Selling Option Strategy (overlay on select investment management portfolios) • ClearBridge Dividend Strategy – Enhanced Income	0.55% - 0.75%

FTPPG generally considers client requests to negotiate investment management fee rates lower than the above fee rates. However, FTPPG in its sole discretion may refuse to agree to lower fee rates for any one or more clients. In addition, FTPPG may establish fee rates that are lower than the above fee rates for certain accounts in a particular Dual-Contract Program, based on expectations as to future aggregate asset levels from clients of one or more particular Sponsor Firm representatives.

FTPPG may establish fee rates that are higher than the above fee rates for accounts that have unique servicing needs or compliance requirements. In addition, FTPPG may establish fee rates that are different from the above fee rates for accounts

in a particular Dual-Contract Program due to Sponsor Firm operational constraints, such as an inability to calculate and process fees under a tiered fee schedule.

For client accounts in Dual-Contract Programs, FTPPG typically charges its investment management fee quarterly in advance. Following one of the approaches set forth below, the client's Sponsor Firm typically deducts FTPPG's fee from the client's account and forwards the fee to FTPPG:

1. The Sponsor Firm calculates FTPPG's fee based on the client's agreed FTPPG fee rate and the value of the client account assets; or

2. The Sponsor Firm relies on FTPPG's calculation of FTPPG's fee based on the client's agreed FTPPG fee rate and the value of the client account assets, as set forth in fee invoices FTPPG sends to the Sponsor Firm.

Under both approaches, FTPPG's fees typically are calculated in accordance with procedures, including those applicable to account additions and withdrawals, established by the client's Sponsor Firm so that FTPPG's fee is calculated following a methodology that is similar to that used in calculating the Sponsor Firm's fee. For any one or more client accounts in a Dual-Contract Program, FTPPG may in its sole discretion agree to bill the client directly for its investment management fee instead of having the client's Sponsor Firm follow one of the above fee-deduction approaches. In addition, FTPPG may in its sole discretion agree to charge its fee in arrears (instead of in advance) or more or less frequently than quarterly.

FTPPG Fee Refunds in Dual-Contract Programs. If FTPPG's management of a client's Dual-Contract Program account is terminated during a period for which the client pre-paid FTPPG's investment management fee, FTPPG will calculate the appropriate refund amount and send this amount to the client's Sponsor Firm for forwarding to the client or deposit into an account the client maintains at the Sponsor Firm. FTPPG calculates refunds in these circumstances by:

1. dividing the number of days left (after termination) in the period for which the client paid the fee by the total number of days in the period; and

2. multiplying the result by the dollar amount of the pre-paid fee.

FTPPG sends termination-related fee refunds to Sponsor Firms on a quarterly basis. Accordingly, there may be a delay of up to approximately ninety days between the time FTPPG's management of a Dual-Contract Program account is terminated and the time FTPPG sends the related fee refund to the client's Sponsor Firm.

For single-contract program fee refund information, clients should refer to their Sponsor Firm's Form ADV disclosure document or contact their Sponsor Firm representative.

B. Other Fees and Expenses

In addition to the investment management fees FTPPG receives for the investment advisory services FTPPG and the Subadvisers provide, a client generally will incur brokerage and trade execution costs for securities transactions FTPPG and the Subadvisers recommend or effect for the client's account. These costs generally are imposed by the broker-dealer firms used to execute such transactions. For securities transactions executed by the client's Sponsor Firm or by a broker-dealer the Sponsor Firm designates, these costs often are included in the fee the client pays to the client's Sponsor Firm (in both Single-Contract Programs and Dual-Contract Programs). For securities transactions executed by another broker-dealer firm, these costs are in addition to fees the client pays to the client's Sponsor Firm. For more information on brokerage and transaction costs in investment programs for which FTPPG or a Subadviser selects broker-dealers to execute securities transactions for client accounts, clients should refer to Item 12 of this brochure.

A client may also incur any one or more of the costs listed below. The costs described in items 1, 2 and 3 below, as well as the costs of trade execution by a client's Sponsor Firm or designated broker-dealer (see above), typically are covered by the fees clients pay to their Sponsor Firms.

1. Fees for account custody services and related services such as security transfers and wire transfers.

2. Fees for investment advisory services a Sponsor Firm or other person or firm (other than FTPPG or a Subadviser) provides to the client. These may include services such as evaluation, recommendation and monitoring of investment managers, financial planning services and asset allocation advice.

3. Fees for account reporting by the client's Sponsor Firm – for example, preparation of periodic account statements.

4. Any SEC fees, transfer taxes or other governmental charges based on securities transactions.

5. Conversion and foreign exchange fees and charges associated with purchases and sales of American Depositary Receipts ("ADRs") in non-U.S. markets for ordinary shares underlying the ADRs. See Item 12 of this brochure for more information.

6. Ongoing custody or service fees charged by ADR depository banks for inventorying the underlying non-U.S. shares and performing related administrative services.

7. Internal fees and expenses of any mutual fund or ETF purchased or held for the client's account, as part of the investment management portfolio the client selects or at the client's direction. Mutual fund and ETF prospectuses, which should be available from Sponsor Firms, include descriptions of these fees and expenses.

Clients should contact their Sponsor Firms and any other service providers for information on the costs associated with the services these firms provide, including the potential costs noted in items 1 – 4 above. The compensation FTPPG and the Subadvisers receive does not cover any of the potential costs noted in items 1 –7 above.

Item 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. Performance-Based Fees and Side-by-Side Management

Performance-based fees are investment advisory fees that are based on a share of capital gains on, or capital appreciation of, client assets. Performance-based fees do not include fees that are based merely on a percentage of client account assets managed or advised.

FTPPG does not charge performance-based fees, but instead charges fees based on the amount of client account assets for which FTPPG, together with one or more of the Subadvisers, provides investment advisory services. The Subadvisers also do not charge performance-based fees for FTPPG client accounts. See Item 5 of this brochure for FTPPG/Subadviser fee information applicable to FTPPG client accounts.

Each Subadviser other than Franklin MOST may charge performance-based fees for certain client accounts that do not access its investment advisory services through FTPPG – i.e., non-FTPPG client accounts. These performance-based fees typically are based on account performance relative to a benchmark index agreed on by the Subadviser and the client.

Each Sub-Adviser, including any of its portfolio management teams, may simultaneously manage or otherwise provide investment advice for non-FTPPG client accounts that are subject to performance-based fees and FTPPG client accounts that are not subject to performance-based fees. As noted in Section B below, management of non-FTPPG client accounts, including those subject to performance-based fees, may differ from the management of FTPPG client accounts based on the particular needs and circumstances of client accounts. Side-by-side management involves a potential conflict of interest to the extent that the Subadvisers determines to purchase or sell the same securities for both non-FTPPG client accounts and FTPPG client accounts. It may give the Subadviser and the applicable portfolio management team an incentive to maximize the Subadviser's fee compensation by favoring the non-FTPPG client accounts subject to performance-based fees in order to maximize its fee revenues.

ClearBridge

ClearBridge addresses this potential conflict of interest by generally communicating investment decisions and recommendations that apply to FTPPG client accounts and non-FTPPG client accounts, including performance-based fee accounts, at the same time, as described in Item 12 of this brochure. Also, ClearBridge has adopted policies and procedures to ensure that all investment opportunities are allocated equitably to clients. ClearBridge's Compliance Department monitors the allocation of investment opportunities on a real-time basis before the trade has been executed to ensure that all accounts that should participate in a transaction are included. Furthermore, to the extent possible, orders for accounts are aggregated and executions are allocated without consideration of client fee structure or ownership components. Compliance also reviews these allocations on T+1 basis to ensure that all clients paid the same average price and commission rates**.** In addition, performance dispersion among similarly managed accounts is reviewed by Compliance on a quarterly basis to ensure there are no outliers.

CINA

To manage these potential conflicts of interest, ClearBridge Australia, which manages accounts for U.S. as well as non-U.S. clients, has adopted policies and procedures to ensure that all investment opportunities for all ClearBridge Australia client accounts are allocated equitably to clients. ClearBridge Australia's Compliance Department, which provides compliance oversight for CINA's clients, undertakes pre-trade and post trade compliance, including in regard to trade allocation. Furthermore, to the extent possible, orders for accounts are aggregated and executions are allocated without consideration of client fee structure or ownership components. Compliance reviews these allocations on T+1 basis, as well as all investments in initial public offerings to ensure they comply with CINA's policies.

The Franklin Investment Advisers (FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL, and TICLLC)

The following disclosure applies to each of The Franklin Investment Advisers.

The Franklin Investment Advisers manage different types of accounts with a variety of fee arrangements and charge performance-based fees or allocations with respect to certain clients in addition to management fees. These are described in more detail under Item 5 ("Fees and Compensation") above. Clients in SMA Programs and U.S. Registered Funds, for example, generally pay management fees based on a fixed percentage of assets under management, whereas Separate Accounts and Private Funds typically have more varied fee structures, including potentially a combination of asset- and performance-based compensation.

Side-by-side management by a Franklin Investment Adviser of Funds, Separate Accounts, Sub-Advised Accounts and other Franklin Adviser Accounts creates potential conflicts of interest, including those associated with any differences in fee structures, as well as other economic interests the Franklin Investment Adviser or its supervised persons will, in certain circumstances, have in a Franklin Adviser Account managed by the Franklin Investment Adviser.

When a Franklin Investment Adviser receives performance-based fees or allocations, the reward for strong investment returns can incentivize the Franklin Investment Adviser to make investments that are riskier or more speculative than it would otherwise make. The prospect of achieving higher compensation from a Private Fund or Separate Account that pays performance-based fees or allocations than from a Franklin Adviser Account that does not pay such fees (e.g., clients in SMA Programs) provides a Franklin Investment Adviser with an incentive to favor the Private Fund or Separate Account when, for example, placing securities transactions that the Franklin Investment Adviser believes could more likely result in favorable performance. Similarly, a significant proprietary investment held by a Franklin Investment Adviser or an affiliate in a Franklin Adviser Account creates an incentive for the Franklin Investment Adviser to favor such Franklin Adviser Account relative to other Franklin Adviser Accounts. In addition, the application of tax laws affecting performance-based fees or allocations can create incentives and affect the behavior of a Franklin Investment Adviser and its personnel with respect to holding or disposing of Franklin Adviser Account investments. Please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Potential Conflicts Relating to Advisory and Other Activities – Allocation of Investment Opportunities") for more information regarding conflicts of interest related to allocation of investment opportunities.

The Franklin Investment Advisers seek to conduct their business by treating all clients equally and by appropriately managing conflicts of interest that arise when conducting transactions involving multiple clients. The Franklin Investment Advisers do this by disclosing potential conflicts to their clients and by implementing policies and procedures reasonably designed to address those conflicts. The Franklin Investment Advisers have implemented a number of policies and procedures designed to address side-by-side management and the potential conflicts of interest that arise when a portfolio manager or different portfolio managers within a single investment Franklin Investment adviser or investment group manage multiple funds and investment accounts for advisory clients. Examples of situations that create the potential for conflicts of interest are discussed below.

A potential conflict of interest can arise if a Franklin Investment Adviser sells short a security in one Franklin Adviser Account while simultaneously advising another Franklin Adviser Account to hold the same security long. The Franklin Investment Advisers may have a legitimate reason for engaging in such inconsistent transactions. For example, the investment objectives of the two Franklin Adviser Accounts may differ. Nonetheless, the Franklin Investment Advisers could be viewed as harming the performance of the Franklin Adviser Account with the long position for the benefit of the Franklin Adviser Account with the short position if the short sale caused the market value of the security to drop. To alleviate this potential conflict of interest, the Franklin Investment Advisers have implemented policies and procedures to deny a short sale request in certain circumstances. Please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") for additional information regarding conflicts arising from clients investing alongside other clients.

The Franklin Investment Advisers will at times have different valuation processes for the Franklin Adviser Accounts they or their affiliates advise. Consequently, a U.S. Registered Fund and a Franklin Adviser Account that hold the same security may value that security differently. Different valuations of the same security could lead to questions about whether a Franklin Investment Adviser acted appropriately. For example, a Franklin Investment Adviser could be perceived as placing a higher valuation on a security held in a Franklin Adviser Account merely to increase its performance-based compensation from that Franklin Adviser Account. To address this conflict, a Franklin Investment Adviser must document an explanation for any differences in the valuation of securities held by, for example, both a U.S. Registered Fund and another Franklin Adviser Account managed by the Franklin Investment Adviser and/or its affiliates. The explanation provided must be reviewed and approved by the valuation committee formed to provide oversight and administration of the fair valuation policies and procedures adopted by the Franklin Investment Adviser (the "Valuation Committee"). Please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") for further discussion on conflicts of interest related to valuation of investments.

Aggregation and allocation of transactions and investment opportunities are other areas where potential conflicts of interest will arise. The Franklin Investment Advisers, from time to time, aggregate orders of their clients to effect a larger transaction with the aim of reducing transaction costs. The Franklin Investment Advisers must then allocate the securities among the participating Franklin Adviser Accounts. Although aggregation of transactions is permissible, potential conflicts of interest exist in the aggregation and allocation of client transactions. For example, a Franklin Investment Adviser could be viewed as allocating securities that it anticipates will increase in value to certain favored clients, especially those that pay a performance-based fee to that Franklin Investment Adviser. Similarly, if a portfolio manager identifies a limited investment opportunity that is suitable for several Funds or Franklin Adviser Accounts, a single Fund or Franklin Adviser Account may not be able to take full advantage of that opportunity due to an allocation of that opportunity across all eligible Funds and other Franklin Adviser Accounts. In other limited investment opportunities, including some privately offered investments, where the investment opportunity is suitable for multiple and different types of clients, allocation will, from time to time, be based on alternative methodologies designed to comply with applicable law and ensure fair and consistent treatment of such clients. The Franklin Investment Advisers have implemented trade aggregation and allocation procedures designed to address these potential conflicts of interest. These procedures require that an average price be used for multiple executions of a particular security through the same broker on the same terms on the same day and describe the allocation methodologies to be applied as well as permissible exceptions from standard allocation methods that must be pre-approved by a designated trading desk compliance officer.

Please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Potential Conflicts Relating to Advisory and Other Activities – Allocation of Investment Opportunities") for further discussions on conflicts of interest related to allocation of investment opportunities and Item 12 ("Brokerage Practices – Aggregation and Allocation of Trades") for further discussions on aggregation and allocation of trades.

Martin Currie

These conflicts of interest are addressed by managing our clients' portfolios in accordance with their investment strategy, not their fee structure. Clients with similar strategies are managed collectively, with the portfolio manager generally instructing trades across the client group and not on a client-by-client basis. By following our investment process, this prevents portfolio managers favoring one client over another. Of course, there may be reasons why trades are not always placed across the client group, for example liquidity or specific client restrictions. Our remuneration structure rewards portfolio managers for the successful growth of the products they manage. Any material dispersion will be raised with the applicable portfolio manager and explanation sought. Any bonus is paid as a percentage of the relevant management and performance fees of portfolios within that strategy.

Royce

Royce receives asset-based investment advisory fees that are subject to upward or downward adjustment based upon the investment performance of two closed-end U.S. registered management investment companies relative to the investment record of specific equity indexes. Because the investment advisory fees paid to Royce are based, in part, upon the capital appreciation (or depreciation) of such closed-end investment companies relative to some metric of investment performance, such fees are often referred to as "performance-based investment advisory fees." Royce does not charge performance-based investment advisory fees in connection with any FTPPG client account.

Royce's portfolio managers generally manage more than one client account. Some Royce portfolio managers may manage non-FTPPG client accounts that are subject to performance-based investment advisory fees as well as FTPPG client accounts that are not subject to performance-based investment advisory fees. Among other forms of compensation, Royce portfolio managers who manage non-FTPPG client accounts that are subject to performance-based investment advisory fees receive quarterly Portfolio-Related Variable Compensation that is based, in part, on performance-based fee revenues, as well as quarterly Firm-Related Variable Compensation that is based on Royce's net revenues. A conflict of interest and/or the appearance of a conflict of interest may arise in this context because Royce related persons, including the relevant Royce portfolio managers, could have an incentive to maximize revenues to Royce and thereby increase their own compensation by: (i) favoring non-FTPPG client accounts that are subject to performance-based investment advisory fees over FTPPG client accounts that are not subject to performance-based investment advisory fees; or (ii) pursuing higher risk investments for non-FTPPG client accounts that are subject to performance-based investment advisory fees compared to FTPPG client accounts that are not subject to performance-based investment advisory fees. Royce's portfolio managers may also have a conflict of interest due to significant personal investment in a particular client account that may incentivize the portfolio manager to favor that account over another client account, including an FTPPG client account. Such conflicts of interest and/or the appearance of conflicts of interest are mitigated, in part, by the fact that: (i) Royce does not have trading discretion in connection with any FTPPG accounts; and (ii) the non-FTPPG client accounts that are subject to performance-based investment advisory fees do not employ investment strategies that are substantially similar to those employed by the relevant FTPPG accounts.

Royce addresses this potential conflict of interest by:

1. maintaining policies and procedures that are designed to ensure that investment opportunities are allocated fairly and equitably to client accounts, including FTPPG client accounts and non-FTPPG client accounts;

2. communicating investment instructions and recommendations that apply to FTPPG client accounts and trade orders and investment instructions or recommendations that apply to non-FTPPG client accounts in accordance with policies and procedures designed to ensure fair and equitable treatment of all Royce client accounts, as described in Item 12 of this brochure; and

3. regularly reviewing and comparing the performance of FTPPG client accounts and non-FTPPG client accounts that employ substantially similar investment strategies. (As noted in Section B below, Royce's management of FTPPG client accounts and non-FTPPG client accounts that employ substantially similar investment strategies may differ based upon the particular needs and circumstances of the relevant client accounts.)

Western Asset

Western Asset addresses this potential conflict of interest by:

1. maintaining policies and procedures that are designed to ensure that investment opportunities are allocated fairly and equitably to client accounts, including FTPPG client accounts and non-FTPPG client accounts;

2. generally communicating investment decisions and recommendations that apply to FTPPG client accounts and non-FTPPG client accounts, including performance-based fee accounts, at the same time, as described in Item 12 of this brochure;

3. regularly reviewing the performance of FTPPG client accounts and the performance of non-FTPPG client accounts that Western Asset manages according to the same or similar investment strategies; and

4. maintaining trade allocation policies and procedures designed to ensure that no client participating in an aggregated trade order is favored over another participating client account when Western Asset aggregates trades for FTPPG client accounts and non-FTPPG client performance-based fee accounts that it manages.

B. Additional Side-by-Side Management Information

Portfolio managers of each Subadviser may determine, in light of a client account's available cash, investment objectives, restrictions, permitted investment techniques and other relevant considerations, that an investment opportunity is appropriate for only some of the client accounts under their management or that they should take differing positions with respect to a particular security on behalf of certain client accounts.

Each Subadviser may give advice and take action in the performance of its duties to clients which differs from advice given, and/or the timing and nature of action taken, with respect to other clients' accounts. The timing and nature of action taken for one or more client accounts may positively or negatively impact one or more other client accounts. For example, the value of a security held in client accounts may be positively affected by purchases, and negatively affected by sales, of the same security for other client accounts.

CINA

Other types of side-by-side management can cause conflicts of interest. For instance, CINA's portfolio managers, research analysts and traders (front office employees) aggregate orders for the clients of its parent, CIL. Their interest may be a direct ownership interest in a CIL managed fund (or a fund that invests in the fund or a separate account) or an indirect interest in a CIL managed fund, for example as a participant in a deferred compensation plan that invests in the fund. The discretionary and deferred bonus awarded to front office employees may be based on fund performance.

Western Asset

In the case of Western Asset, it may have conflicts of interest relating to its management of accounts, including commingled investment vehicles, in which Western Asset, its affiliate and/or its employees have a significant proprietary interest. The interest of Western Asset, its affiliate and/or its employees in an account may provide an incentive for Western Asset to favor such account over other client accounts. As noted above, Western Asset has adopted policies and procedures that are designed to ensure that investment opportunities are allocated fairly and equitably to client accounts. In addition, Western Asset monitors the trading activity in, and the performance of, accounts in which Western Asset, its affiliate and/or its employees have a significant proprietary interest to ensure that such accounts are not being favored over other client accounts.

Item 7
TYPES OF CLIENTS

A. Clients

FTPPG, together with the Subadvisers, provides investment advisory services for a wide range of clients in Sponsor Firm investment programs, including individuals, pension and profit sharing plans, endowments, foundations, unions and state and local governmental entities. Sponsor Firms, which include broker-dealer firms, banks and investment advisory firms, are another type of client to which FTPPG and the Subadvisers may provide investment advisory services (for use by such Sponsor Firms or their designees in managing accounts on behalf of clients of such Sponsor Firms).

B. Investment Minimums

For new client accounts, FTPPG generally imposes the investment minimums listed below. FTPPG, in its sole discretion and in consultation with the applicable Subadvisers, may waive any one or more of these minimums for any one or more client accounts. In addition, for certain investment programs, FTPPG and a Sponsor Firm may establish investment minimums for particular investment management portfolios that are higher or lower than those indicated below. FTPPG, in its sole discretion and in consultation with the applicable Subadvisers, may freeze management of a client account in the event that the value of such account falls below the applicable investment minimum for the selected investment management portfolio.

Equity Portfolios Subadvised by ClearBridge	Investment Minimum
ClearBridge All Cap Value* ClearBridge Appreciation* ClearBridge Dividend Strategy* ClearBridge Global Value ADR ClearBridge International Growth ADR* ClearBridge International Value ADR* ClearBridge Large Cap Growth* ClearBridge Large Cap Value* ClearBridge Mid Cap ClearBridge Mid Cap Growth ClearBridge Multi Cap Growth* ClearBridge Small Cap ClearBridge Small Cap Growth ClearBridge Small Cap Value ClearBridge Sustainability Leaders ClearBridge Tactical Dividend Income ClearBridge Value Equity	$50,000
ClearBridge All Cap Growth*	$75,000
ClearBridge Global Growth ADR ClearBridge SMID Cap Growth	$100,000

Balanced and Specialty Portfolios Subadvised by ClearBridge and Western Asset	Investment Minimum
Balanced Franklin Templeton All Cap Value* Franklin Templeton Appreciation* Franklin Templeton Dividend Strategy* Franklin Templeton Global Value ADR Franklin Templeton International Value ADR Franklin Templeton Large Cap Growth* Franklin Templeton Large Cap Value* Franklin Templeton Balanced Income	$100,000
Balanced Franklin Templeton All Cap Growth*	$125,000
Balanced - Tax Favored Franklin Templeton All Cap Growth* Franklin Templeton All Cap Value Franklin Templeton Appreciation* Franklin Templeton Dividend Strategy* Franklin Templeton Global Value ADR Franklin Templeton International Value ADR Franklin Templeton Large Cap Growth* Franklin Templeton Large Cap Value* Franklin Templeton Balanced Income with Municipals	$200,000

* These strategies also may be available as part of ESG portfolios that integrate environmental, social and governance criteria.

Portfolios Subadvised by CINA	Investment Minimum
ClearBridge Global Infrastructure Income Portfolio	$50,000

Portfolios Subadvised by FAV	Investment Minimum
Franklin Templeton Multi-Asset Class (See Item 8)	$25,000
Franklin Templeton Low Volatility High Dividend Equity Franklin Templeton Digital Assets Core Franklin Templeton Digital Assets Core Capped Franklin Templeton Digital Assets Dynamic BTC/ETH	$50,000
Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Franklin Growth Opportunities Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Rising Dividends	$100,000

Portfolios Subadvised by FAV	Investment Minimum
Franklin Small Cap Growth Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	
Franklin Corporate Ladder 1-3 Year Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year	$125,000
Franklin U.S. Focused Growth	$150,000
Franklin Income Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Intermediate Municipal – Tax Managed Franklin Limited Maturity Municipal Franklin Municipal Ladder 1-3 Year Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year Franklin Municipal Ladder 1-3 Year – Tax Managed Franklin Municipal Ladder 1-7 Year – Tax Managed Franklin Municipal Ladder 1-15 Year – Tax Managed	$175,000
Franklin Long Maturity Municipal Franklin Municipal Enhanced Income* Franklin Municipal Ladder 5-20 Year Franklin Municipal Ladder 5-20 Year – Tax Managed	$250,000
Franklin Municipal Green Bond	$500,000
Franklin Custom Muni	$3,000,000

*Also known as "Franklin Multi-Strategy Municipal" by certain clients of Managed Account Advisers LLC in Merrill Lynch Investment Advisory Program.

Portfolios Subadvised by FMA	Investment Minimum
Franklin Mutual Beacon Franklin Mutual U.S. Large Cap Value Franklin Mutual U.S. Mid Cap Value Franklin Mutual International Value	$50,000
Franklin Small Cap Value	$100,000

Portfolios Subadvised by FTILLC	Investment Minimum
Franklin International Growth Equity ADR	$100,000

Portfolios Subadvised by FTIML and FTIC (CO-MANAGED)	Investment Minimum
Templeton International Climate Change	$50,000

Portfolios Subadvised by FTIML and TMAL (CO-MANAGED)	Investment Minimum
Templeton Emerging Markets	$50,000

Portfolios Subadvised by Martin Currie	Investment Minimum
Martin Currie Sustainable International Equity Martin Currie Emerging Markets	$50,000

Portfolios Subadvised by Royce	Investment Minimum
Royce Premier Royce SMID Dividend Value Royce Small-Cap Equity Income Royce Concentrated Value Royce Small-Cap Total Return	$50,000

Portfolios Subadvised by TGAL	Investment Minimum
Templeton Foreign ADR Only	$100,000

Portfolios Subadvised by The Franklin Investment Advisers - TICLLC	Investment Minimum
Templeton Global ADR Equity Templeton International ADR Equity	$100,000

Portfolios Subadvised by Western Asset	Investment Minimum
Western Asset Corporate Bond Ladders Western Asset GSM 3-Year Western Asset GSM 5-Year Western Asset GSM 7-Year Western Asset Gov/Corp* Western Asset Gov/Corp ESG Western Asset Intermediate Corporate Bond Western Asset Current Market Muni** Western Asset Current Market Muni ESG Western Asset Short-Term Muni	$100,000

Portfolios Subadvised by Western Asset	Investment Minimum
Western Asset Core Western Asset Core Plus Western Asset Core Plus (Global Client)	$150,000
Western Asset Managed Municipals Western Asset Municipal Bond Ladders (1-15 Year) Western Asset Municipal ESG Ladders (1- 10 Year) Western Asset Municipal ESG Ladders (1- 15 Year) Western Asset Municipal ESG Ladders (5- 15 Year)	$250,000
Western Asset Municipal Bond Ladders (1-30 Year) Western Asset Municipal Opportunities	$500,000
Western Asset Active Bond	$1,000,000
Western Asset Custom Western Asset Custom Muni	$5,000,000
Western Asset Tax-Efficient Bond	$10,000,000
Western Asset Enhanced Cash SMA Western Asset Enhanced Cash Constrained SMA	$20,000,000
Western Asset Tax-Efficient Enhanced Cash SMA	$50,000,000

*These portfolios are referred o as "Taxable Fixed Income" for Raymond James clients.
**These portfolios are referred to as "Western Asset U.S. Tax Exempt" for Ameriprise clients.

Additional Investment Management Portfolios and Strategies:

FRANKLIN TEMPLETON MULTIPLE DISCIPLINE ACCOUNT®**	
Investment Management Portfolio	**Investment Minimum**
Franklin Templeton MDA0, MDA1, MDA2, MDA3 and MDA4 Franklin Templeton – Multi-Cap Blend I and II Franklin Templeton – Global Mid-Large Cap Blend	$150,000
Franklin Templeton MDA5, MDA6, MDA7 and MDA8 Franklin Templeton – Global Balanced ESG Franklin Templeton – Global Balanced ESG with Munis	$250,000
Franklin Templeton MDA0 – MDA4 Balanced Franklin Templeton – Balanced Global Mid-Large Cap Blend	$250,000
Franklin Templeton MDA5 – MDA8 Balanced	$350,000
Franklin Templeton MDA0 – MDA8 Balanced Tax-Favored	$350,000

**For alternative names of certain Franklin Templeton Multiple Discipline Account portfolios, see the description of such portfolios contained in Item 8 of this brochure. Multiple Discipline Account® is a trademark of Morgan Stanley Smith Barney LLC (doing business as "Morgan Stanley Wealth Management"). FTPPG, which is not affiliated with Morgan Stanley Smith Barney, LLC, uses this trademark under license.

CLEARBRIDGE DYNAMIC MDAs	
Investment Management Portfolio	**Investment Minimum**
U.S. Growth Global Growth Global Growth and Value Global Growth and Value ESG U.S. Growth and Income U.S. Dividend Balanced Global Dividend Balanced	$300,000
U.S. Dividend Balanced ESG	$500,000

CUSTOM ASSET MANAGEMENT	
Investment Management Portfolio	**Investment Minimum**
Custom MDA	$500,000
Custom Portfolios/ClearBridge Private Client Management	$1,000,000
ClearBridge Taxable Fixed Income Management	$250,000
ClearBridge Non-Taxable Fixed Income Management	$250,000
ClearBridge Fixed Income ETF	$50,000

FRANKLIN MOST MANAGED OPTIONS STRATEGIES	
Investment Management Portfolio	**Investment Minimum**
Franklin MOST Risk Managed Equity Option Overlay Strategy (overlay on select investment management portfolios)	$250,000
Franklin MOST Managed Call Selling Option Overlay Strategy (overlay on select investment management portfolios) • ClearBridge Dividend Strategy-Enhanced Income	$250,000

Item 8
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

FTPPG and the Subadvisers make available a broad range of investment strategies, which may be referred to in this brochure as "investment management portfolios", "portfolios", "Model Portfolios" or "strategies, and are listed and described below in Section A of this Item 8. Such descriptions include descriptions of how the Subadvisers formulate the investment advice reflected in the portfolios, including the Subadvisers' methods of investment analysis.

Each investment management portfolio involves risk of loss, which clients should be prepared to bear. The portfolio descriptions set forth below in Section A of this Item 8 identify the main risks for such portfolios. Appendix A to this brochure explains these risks. It is not practical to list all possible risks and one or more risks that this brochure does not identify for a portfolio nevertheless may result in losses for clients. For all portfolios, there is no assurance or guarantee that client investment objectives will be met.

Section B of this Item 8 describes Custom Asset Management services FTPPG, ClearBridge and Western Asset may make available. Section C of this Item 8 sets forth certain additional information relating to the investment management portfolios that FTPPG and the Subadvisers make available.

A. Investment Management Portfolios: Descriptions and Main Risks

The investment management portfolios FTPPG and the Subadvisers may make available in Sponsor Firm investment programs include the portfolios listed below, which are grouped by Subadvisers. One or more of the Subadvisers makes investment decisions or (where another firm has investment discretion) recommendations for each portfolio, as indicated below. For portfolios that are branded "Franklin Templeton," including balanced portfolios and Multiple Discipline Account portfolios, the portfolio description set forth below or separately provided to the client indicates which Subadviser is responsible for each investment style represented in the portfolio.

Clients should check with their Sponsor Firm representatives for portfolio availability. Certain portfolios may be referred to by different names at particular Sponsor Firms. Some of those naming differences are identified below, but FTPPG has no control over and is often unaware of the naming convention utilized by a Sponsor Firm.

Portfolios for which the Subadvisers provide investment subadvisory services to FTPPG include the following:

Portfolios Subadvised by ClearBridge

Single Style Equity

- ClearBridge All Cap Growth*
- ClearBridge All Cap Value*
- ClearBridge Appreciation*
- ClearBridge Dividend Strategy*
- ClearBridge Global Growth ADR*
- ClearBridge Global Value ADR*
- ClearBridge International Growth ADR
- ClearBridge International Value ADR
- ClearBridge Large Cap Growth*
- ClearBridge Large Cap Value*
- ClearBridge Mid Cap
- ClearBridge Mid Cap Growth
- ClearBridge Multi Cap Growth
- ClearBridge Small Cap

- ClearBridge Small Cap Growth
- ClearBridge Small Cap Value
- ClearBridge SMID Cap Growth
- ClearBridge Sustainability Leaders
- ClearBridge Tactical Dividend Income
- ClearBridge Value Equity

ESG (including Faith-Based)

- ClearBridge All Cap Growth ESG*
- ClearBridge All Cap Value ESG*
- ClearBridge All Cap Value ESG Catholic
- ClearBridge Appreciation ESG*
- ClearBridge Dividend Strategy ESG*
- ClearBridge International Growth ADR ESG
- ClearBridge International Growth ADR ESG Catholic
- ClearBridge International Value ADR ESG
- ClearBridge Large Cap Growth ESG*
- ClearBridge Large Cap Growth ESG Catholic
- ClearBridge Large Cap Value ESG*
- ClearBridge Large Cap Value ESG Catholic
- ClearBridge Multi Cap Growth ESG
- Franklin Templeton Multiple Discipline Account 1 ESG*

Specialty/Multi-Style

- Franklin Templeton Balanced Income (Fixed Income portion of portfolio managed by Western Asset)
- Franklin Templeton Balanced Income with Municipals (Fixed Income portion of portfolio managed by Western Asset)

Custom Asset Management (See Item 8.B.)

- Custom MDA
- Custom Portfolios/ClearBridge Private Client Management
- ClearBridge Taxable Fixed Income Management
- ClearBridge Non-Taxable Fixed Income Management
- ClearBridge Fixed Income ETF Models

Portfolios Subadvised by CINA

- ClearBridge Global Infrastructure Income Portfolio

Portfolios Subadvised by FAV

FAV – Equity/Specialty

- Franklin Concentrated Core
- Franklin DynaTech
- Franklin Equity Income
- Franklin Growth
- Franklin Growth Opportunities

- Franklin Income
- Franklin Rising Dividends
- Franklin U.S. Focused Growth
- Franklin Small Cap Growth
- Franklin Templeton Digital Assets Core
- Franklin Templeton Digital Assets Core Capped
- Franklin Templeton Digital Assets Dynamic BTC/ETH
- Franklin Templeton Low Volatility High Dividend Equity

FAV – Fixed Income

- Franklin Corporate Ladder 1-3 Year
- Franklin Corporate Ladder 1-5 Year
- Franklin Corporate Ladder 1-10 Year
- Franklin Municipal Ladder 1-3 Year
- Franklin Municipal Ladder 1-7 Year
- Franklin Municipal Ladder 1-15 Year
- Franklin Municipal Ladder 5-20 Year
- Franklin Municipal Ladder 1-3 Year – Tax Managed
- Franklin Municipal Ladder 1-7 Year – Tax Managed
- Franklin Municipal Ladder 1- 15 Year – Tax Managed
- Franklin Municipal Ladder 5-20 Year – Tax Managed
- Franklin U.S. Government Ladder 1-5 Year
- Franklin U.S. Government Ladder 1-10 Year
- Franklin U.S. Government Ladder 5-20 Year
- Franklin Custom Muni
- Franklin Intermediate Fixed Income
- Franklin Intermediate Government Bond
- Franklin Intermediate Investment Grade Credit
- Franklin Intermediate Municipal
- Franklin Intermediate Municipal – Tax Managed
- Franklin Limited Maturity Municipal
- Franklin Long Maturity Municipal
- Franklin Municipal Green Bond
- Franklin Municipal Enhanced Income**

FAV – Multi-Asset Class

- Franklin Core Multi-Manager Index Series Models
- Franklin Templeton Alternative Completion
- Franklin Templeton Core Allocation ETF Models
- Franklin Templeton Core Allocation Hybrid Models
- Franklin Templeton Core Multi-Manager
- Franklin Templeton Dynamic Core Allocation Models (Global Fixed Income Model co-managed with FTIC)
- Franklin Templeton Dynamic Core Allocation with Liquid Alternatives Models
- Franklin Templeton Multi-Manager Dynamic Income Models
- Franklin Templeton Multi-Manager ETF Models
- Franklin Templeton Multi-Manager High Income Model***
- Franklin Templeton Multi-Manager HNW

- Franklin Templeton Multi-Manager HNW ESG Equity
- Franklin Templeton Multi-Manager Hybrid Models
- Franklin Templeton Multi-Manager Mutual Fund Models
- Franklin Templeton Strategic Real Return
- Franklin Custom Income UCITS Model

FMA

- Franklin Mutual Beacon
- Franklin Mutual International Value
- Franklin Mutual U.S. Large Cap Value
- Franklin Mutual U.S. Mid Cap Value
- Franklin Small Cap Value

FTILLC

- Franklin International Growth Equity ADR

FTIML and FTIC (co-managed)

- Templeton International Climate Change

FTIML and TAML (co-managed)

- Templeton Emerging Markets

Portfolios Subadvised by Martin Currie

- Martin Currie Sustainable International Equity
- Martin Currie Emerging Markets

Portfolios Subadvised by Royce

- Royce Premier
- Royce SMID Dividend Value
- Royce Small Cap Equity Income
- Royce Concentrated Value
- Royce Small-Cap Total Return

Portfolios Subadvised by TGAL

- Templeton Foreign ADR Only

Portfolios Subadvised by TICLLC

- Templeton Global ADR Equity
- Templeton International ADR Equity

Portfolios Subadvised by Western Asset

Fixed Income – Taxable

- Western Asset Active Bond
- Western Asset Core

- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Gov/Corp****
- Western Asset Gov/Corp ESG
- Western Asset Enhanced Cash SMA
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Intermediate Corporate Bond
- Western Asset Custom

Fixed Income – Tax Favored

- Western Asset Current Market Muni*****
- Western Asset Current Market Muni ESG
- Western Asset Short-Term Muni
- Western Asset Managed Municipals
- Western Asset Municipal Opportunities
- Western Asset Tax-Efficient Enhanced Cash SMA
- Western Asset Municipal Bond Ladders
- Western Asset Municipal ESG Ladders
- Western Asset Tax-Efficient Bond
- Western Asset Custom Muni

Additional Portfolios

- Franklin Templeton Multiple Discipline Account*
- ClearBridge Dynamic MDAs
- Franklin MOST Risk Managed Equity Option Strategy (overlay on select investment management portfolios)
- Franklin MOST Managed Call Selling Option Strategy (overlay on select investment management portfolios)
    - CleaBridge Dividend Strategy – Enhanced Income

* May be available in equity and balanced formats.
** Also known as "Franklin Multi-Strategy Municipal" by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.
*** This portfolio is referred to as Franklin Multi-Manager High Income Model for AssetMark clients.
**** These portfolios are referred to as "Taxable Fixed Income" for Raymond James clients.
***** These portfolios are referred to as "Western Asset U.S Tax Exempt" for Ameriprise clients.

Working with a Sponsor Firm representative, the client typically determines his or her investment strategy based on personal circumstances and objectives and selects one or more investment management portfolios. Clients are responsible for asset allocation decisions when selecting portfolios. Unless otherwise noted, FTPPG and the Subadvisers do not provide asset allocation advice.

FTPPG makes available some of the portfolios in multiple formats, including an equity format, a balanced format, which includes equity and fixed income allocations, and a balanced tax-favored format, where municipal securities represent the fixed income portion of the account.[3]

[3] FTPPG and the Subadvisers do not provide tax advice. Clients should consult their own tax advisers for tax advice.

The following is a description of the investment management portfolios for which the Subadvisers provide investment subadvisory services to FTPPG:

Portfolios Subadvised by ClearBridge

Single Style Equity

ClearBridge All Cap Growth

The ClearBridge All Cap Growth portfolios seek long-term capital appreciation by investing in a diversified portfolio of large, mid and small capitalization stocks the portfolio managers believe have the potential for above-average long-term earnings and/or cash flow growth. While most investments are in U.S. companies, the portfolio managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

In addition to making the ClearBridge All Cap Growth portfolios available in an equity format, FTPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. FTPPG refers to balanced portfolios as Franklin Templeton All Cap Growth Balanced portfolios.

Risks. The main risks for ClearBridge All Cap Growth portfolios are General Investment Risk, Industry and Issuer Concentration Risk, Small Cap Risk, Mid Cap Risk, High Volatility Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge All Cap Value

The ClearBridge All Cap Value portfolios apply value criteria to attempt to find the most inefficiently priced stocks in the small, mid and large capitalization sectors. The ClearBridge All Cap Value portfolio managers regularly review the investment universe with the goal of finding attractive gaps between a security's market price and the team's assessment of the issuer's underlying business value. The portfolio managers continually update their assessment of business value using fundamental analysis, complemented by broad quantitative data on market sectors and individual issues. The goal of this value process is to achieve above-average returns while also seeking to provide downside risk management. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

In addition to making the ClearBridge All Cap Value portfolios available in an equity format, FTPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. FTPPG refers to balanced portfolios as Franklin Templeton All Cap Value Balanced portfolios.

Risks. The main risks for ClearBridge All Cap Value portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge Appreciation

The ClearBridge Appreciation portfolios seek long-term capital appreciation by investing primarily in core portfolios of quality large-capitalization companies. The portfolio managers may also invest client portfolios in selected mid and small

capitalization companies. The managers seek to create diversified portfolios, believing this approach may help portfolios benefit over time from changes in market and economic cycles and also help reduce overall portfolio volatility. Investments generally include companies the managers believe have superior demonstrated or expected growth characteristics and whose stocks are available at reasonable prices, and/or companies whose assets or earning power the managers believe are either unrecognized or undervalued by the market. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

In addition to making the ClearBridge Appreciation portfolios available in an equity format, FTPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. FTPPG refers to balanced portfolios as Franklin Templeton Appreciation Balanced portfolios.

Risks. The main risks for ClearBridge Appreciation portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge Dividend Strategy

The ClearBridge Dividend Strategy portfolios seek dividend income, growth of dividend income, and long-term capital appreciation. The portfolio managers invest the portfolios primarily in stocks that either pay an existing dividend or that they expect will pay a dividend in the near future. The managers may also make limited investments in non-dividend-paying stocks that are not expected to pay a dividend in the future. The managers seek to maintain diversified portfolios. In addition, the managers seek to invest at reasonable valuations, and they also seek a target dividend yield for portfolios that exceeds the S&P 500's dividend yield. The managers seek to keep portfolio turnover low to allow for the positive compounding effect of dividends over time, although market, security and other investment considerations may cause turnover to be higher from time to time. While most investments are in large and mid capitalization U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets, and in small capitalization companies.

In addition to making the ClearBridge Dividend Strategy portfolios available in an equity format, FTPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate additional income. FTPPG refers to balanced portfolios as Franklin Templeton Dividend Strategy Balanced portfolios.

Risks. The main risks for ClearBridge Dividend Strategy portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge Global Growth ADR

The ClearBridge Global Growth ADR portfolios seek long-term growth of capital through investment in U.S. companies and non-U.S. companies in both developed and emerging markets. These investments may include stocks of U.S. companies, ADRs of non-U.S. companies, U.S.-traded stocks that result from the conversion of ADRs and ordinary shares of non-U.S. companies that trade on U.S. exchanges. The portfolio managers employ a research process centered on valuation, high active share and a long-term investment horizon. The strategy invests in companies that the portfolio managers believe will offer above-average growth potential and trade at a discount to the portfolio managers' assessment of their intrinsic value. ADRs are U.S.-traded securities that represent shares of a foreign-based corporation held by a custodian. ADRs entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares.

In addition to making the ClearBridge Global Growth ADR portfolios available in an equity format, FTPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate additional income. FTPPG refers to balanced portfolios as Franklin Templeton Global Growth ADR Balanced portfolios.

Risks. The main risks for ClearBridge Global Growth ADR portfolios are General Investment Risk, Non-U.S. Investment Risk, Small Cap Risk and Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge Global Value ADR

The ClearBridge Global Value ADR portfolios seek to provide a value-based, global equity strategy that will outperform the MSCI World Index over 3-5 years, with risk similar to the Index. The portfolio managers invest in ADRs drawn from the universe of international companies with ADRs listed on the major U.S. exchanges and that have market capitalizations of greater than $100 million. The managers may also make investments in equity securities of U.S. companies. The managers invest the portfolios primarily in ADRs, but may also make limited investments in U.S.-traded stocks of non-U.S. and U.S. companies engaged in significant non-U.S. business. These limited investments may include U.S.-traded stocks that result from the conversion of ADRs, as well as other U.S.-traded stocks. ADRs are U.S.-traded securities that represent shares of a foreign-based corporation held by a custodian. ADRs entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares. The portfolios' investments in non-U.S. companies may include companies in emerging markets as well as companies in developed markets.

In addition to making the ClearBridge Global Value ADR portfolios available in an equity format, FTPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate additional income. FTPPG refers to balanced portfolios as Franklin Templeton Global Value ADR Balanced portfolios.

Risks. The main risks for ClearBridge Global Value ADR portfolios are General Investment Risk, Non-U.S. Investment Risk, Small Cap Risk and Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge International Growth ADR

The ClearBridge International Growth ADR portfolios employ a long-term, bottom-up approach, using proprietary and independent research. The portfolio managers seek long-term growth of capital by investing the portfolios in well-managed

businesses whose intrinsic value does not appear to be recognized by the markets. Under normal market conditions, the managers invest at least 80% of a portfolio's assets in larger companies they believe have strong balance sheets and good management. The managers then complement these core holdings with investments in smaller, less well-known companies that they believe offer unique products or services or have strong niche positions locally or globally. The managers invest the portfolios primarily in ADRs, but may also make limited investments in U.S.-traded stocks of non-U.S. and U.S. companies engaged in significant non-U.S. business. These limited investments may include U.S.-traded stocks that result from the conversion of ADRs, as well as other U.S.-traded stocks. ADRs are U.S.-traded securities that represent shares of a foreign-based corporation held by a custodian. ADRs entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares. The portfolios' investments in non-U.S. companies may include companies in emerging markets as well as companies in developed markets.

Risks. The main risks for ClearBridge International Growth ADR portfolios are General Investment Risk, Non-U.S. Investment Risk, Small Cap Risk and Mid Cap Risk. See Appendix A for explanations of these risks.

ClearBridge International Value ADR

The ClearBridge International Value ADR portfolios seek to provide a value-based, international equity strategy that will outperform the MSCI EAFE Index over 3-5 years, with risk similar to the Index. The portfolio managers invest in ADRs drawn from the universe of international companies with ADRs listed on the major U.S. exchanges and that have market capitalizations of greater than $100 million. The managers invest the portfolios primarily in ADRs, but may also make limited investments in U.S.-traded stocks of non-U.S. and U.S. companies engaged in significant non-U.S. business. These limited investments may include U.S.-traded stocks that result from the conversion of ADRs, as well as other U.S.-traded stocks. ADRs are U.S.-traded securities that represent shares of a foreign-based corporation held by a custodian. ADRs entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares. The portfolios' investments in non-U.S. companies may include companies in emerging markets as well as companies in developed markets.

In addition to making the ClearBridge International Value ADR portfolios available in an equity format, FTPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate additional income. FTPPG refers to balanced portfolios as Franklin Templeton International Value ADR Balanced portfolios.

Risks. The main risks for ClearBridge International Value ADR portfolios are General Investment Risk, Non-U.S. Investment Risk, Small Cap Risk and Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge Large Cap Growth

The ClearBridge Large Cap Growth portfolios seek consistent growth of capital while minimizing volatility. They seek to outperform the Russell 1000 Growth Index over a full market cycle and perform well in rising markets while outperforming the Russell 1000 Growth Index in declining markets. While most investments are in U.S. companies, the portfolio managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

In addition to making the ClearBridge Large Cap Growth portfolios available in an equity format, FTPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add

stability and generate income. FTPPG refers to balanced portfolios as Franklin Templeton Large Cap Growth Balanced portfolios.

Risks. The main risks for ClearBridge Large Cap Growth portfolios are General Investment Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge Large Cap Value

The ClearBridge Large Cap Value portfolios seek long-term capital appreciation by employing fundamental research in an effort to identify securities with favorable risk-adjusted return characteristics. The portfolio management team constructs the portfolios on a bottom-up basis by considering a number of variables such as business fundamentals, valuation, free cash flow generation, earnings growth, management quality and competitive positioning. The team invests the portfolios primarily in large capitalization companies, but may also make limited investments in mid-capitalization companies. While most investments are in U.S. companies, the team may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets. The benchmark index for the ClearBridge Large Cap Value portfolios is the Russell 1000 Value Index.

In addition to making the ClearBridge Large Cap Value portfolios available in an equity format, FTPPG may make these portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. FTPPG refers to balanced portfolios as Franklin Templeton Large Cap Value Balanced portfolios.

Risks. The main risks for ClearBridge Large Cap Value portfolios are General Investment Risk, Mid Cap Risk and, for balanced portfolios, Credit Risk, Interest Rate Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge Mid Cap

The ClearBridge Mid Cap portfolios seek long-term growth of capital and consistently superior returns relative to the Russell Mid Cap Index. The portfolio managers seek to achieve these objectives by investing in mid capitalization equity securities using a disciplined process combining quantitative and fundamental analysis. The managers seek out companies with the ability to generate strong free cash flow, supportive balance sheets, undervalued earnings potential and/or management teams that demonstrate capital discipline. They generally diversify portfolio investments across several economic sectors, investing primarily in companies having market capitalizations within the capitalization range of the Russell Mid Cap Index. While most investments are in U.S. Companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Risks. The main risks for ClearBridge Mid Cap portfolios are General Investment Risk and Mid Cap Risk. See Appendix A for explanations of these risks.

ClearBridge Mid Cap Growth

The ClearBridge Mid Cap Growth portfolios seek long-term capital appreciation and consistently superior returns relative to the Russell Mid Cap Growth Index. The portfolio managers seek to achieve these objectives by investing in a group of mid capitalization equity securities selected for their long-term growth potential. The portfolio managers follow an investment process that seeks out companies with growth potential, competitive advantage and capital discipline. They generally diversify portfolio investments across several economic sectors, investing primarily in companies having market capitalizations within the capitalization range of the Russell Mid Cap Growth Index. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Risks. The main risks for ClearBridge Mid Cap Growth portfolios are General Investment Risk and Mid Cap Risk. See Appendix A for explanations of these risks.

ClearBridge Multi Cap Growth

The ClearBridge Multi Cap Growth portfolios seek long-term capital appreciation by investing in the stocks of companies the portfolio managers believe have the potential for above-average long-term earnings and/or cash flow growth. The managers may invest in stocks of small, mid and large capitalization companies (all capitalization ranges will not necessarily be represented) and may concentrate large portions of client accounts in individual securities and industries they believe have the potential for earnings and/or cash flow growth in excess of that expected for the market as a whole. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Risks. The main risks for ClearBridge Multi Cap Growth portfolios are General Investment Risk, Industry and Issuer Concentration Risk, Small Cap Risk, Mid Cap Risk and High Volatility Risk. See Appendix A for explanations of these risks.

ClearBridge Small Cap

The ClearBridge Small Cap portfolios seek long-term capital appreciation. The ClearBridge portfolio managers pursue this objective by investing primarily in equity securities of small capitalization companies. The managers may also make limited investments in mid-sized companies. The managers follow a value discipline in selecting securities, and seek to purchase securities at discounts to the managers' assessment of their intrinsic value. While most investments are in U.S. companies, the manager may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Risks. The main risks for ClearBridge Small Cap portfolios are General Investment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

ClearBridge Small Cap Growth

The ClearBridge Small Cap Growth portfolios seek long-term growth of capital. The portfolio managers select investments using a growth-oriented investment style that emphasizes small U.S. companies believed to have one or more positive investment attributes. These attributes may include superior management teams, good prospects for growth, dominant positions in a niche market or large company customers, and strong or improving financial conditions, as well as other positive investment attributes. The managers generally use a bottom-up approach when selecting investments and may concentrate investments in certain geographic regions and/or industries. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Risks. The main risks for ClearBridge Small Cap Growth portfolios are General Investment Risk, Small Cap Risk and High Volatility Risk. See Appendix A for explanations of these risks.

ClearBridge Small Cap Value

The ClearBridge Small Cap Value portfolios seek long-term capital growth and to outperform the Russell 2000 Value Index over a full market cycle. The portfolio managers pursue these objectives by investing primarily in equity securities of small capitalization companies that they believe have a high probability of outperforming small cap value stocks in general. The managers may also make limited investments in mid-sized companies. In selecting stocks for client accounts, ClearBridge uses both quantitative and fundamental analysis. The managers look for stocks that they believe sell at low prices relative to multiple measures of value and have price appreciation potential based on an anticipated dynamic company or industry change. In addition, the managers generally seek to diversify client accounts across multiple economic sectors and industry

groups. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

The ClearBridge Small Cap Value portfolios also may include limited investments in ETFs representing U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). In addition to the fees charged at the account level, a client will bear a proportionate share of the separate fees and expenses incurred by any ETF in which the client's account is invested.

Risks. The main risks for ClearBridge Small Cap Value portfolios are General Investment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

ClearBridge SMID Cap Growth

ClearBridge SMID Cap Growth portfolios seek long-term capital appreciation by investing in a concentrated portfolio of stocks of small and medium sized companies selected for their growth potential. Small and medium sized companies are those typically with market capitalizations within the range of the Russell 2500 Growth Index. The portfolio managers seek out companies with good prospects for growth, competitive advantage and capital discipline. The managers generally use a bottom-up approach when selecting investments and may concentrate investments in certain geographic regions and/or industries. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Risks. The main risks for ClearBridge SMID Cap Growth portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk, Industry Concentration Risk, Issuer Concentration Risk and Non-U.S. Investment Risk. See Appendix A for explanations of these risks.

ClearBridge Sustainability Leaders

The ClearBridge Sustainability Leaders portfolios seek to provide long-term capital growth by investing in common stocks and other equity securities of companies that meet the portfolio managers' financial and sustainability/environmental, social and governance ("ESG") criteria. The portfolios may also invest in companies that the portfolio managers believe are making substantial progress toward becoming a leader in sustainability and ESG policies. The portfolio managers' ESG and sustainability evaluation is integrated into a thorough assessment of investment worthiness based on financial criteria. The portfolios will invest primarily in common stocks and other equity securities of U.S. companies, but also may invest in ADRs and U.S.-traded equity securities of foreign issuers.

Determination of sustainability/ESG leadership is based on ClearBridge's proprietary research approach and long-standing experience managing ESG investment strategies. The portfolio managers consider a sustainable company to be one that (i) offers products and services that have a positive impact on society; and (ii) has well defined strategies in place to ensure longevity as an investment. Sustainability is not limited to environmental stewardship, but also includes a company's policies in regard to treating employees fairly and furthering their professional development, interacting in a positive way within its local community, promoting safety at all times, managing its supply chain responsibly, and employing corporate governance practices that are shareholder friendly and transparent. ClearBridge's fundamental research analysts assign a proprietary ESG rating to each company under their coverage by sector and lead the company engagements for impact assessments.

Risks. The main risks for ClearBridge Sustainability Leaders portfolios are General Investment Risk, ESG Investing Risk, Small Cap Risk and Mid Cap Risk. See Appendix A for explanations of these risks.

ClearBridge Tactical Dividend Income

The ClearBridge Tactical Dividend Income portfolios seek to generate high current income, with capital appreciation as a secondary objective, by investing in a diversified portfolio of income-producing equity and equity-related securities, including common stocks, preferred stocks, convertible securities, master limited partnerships ("MLPs") that do not issue K-1s, real estate investment trusts ("REITs"), business development companies ("BDCs") and other investments with comparable economic characteristics. The strategy may invest in equity and equity-related securities of issuers with any market capitalization.

The managers seek out companies with sound or improving balance sheets, solid returns, and relatively predictable earnings and cash flow streams and opportunistically utilize equity-related securities in addition to common stocks to supplement yield and provide further diversification. As part of their investment process, they review macroeconomic and capital market conditions, assess attractiveness of equity income asset classes (stocks, MLPs, REITs, convertibles and preferred stocks), identify secular and cyclical growth opportunities and screen for stocks with attractive relative and historical valuations as well as for higher-yielding, equity-related securities, issued by sound, attractively valued companies.

Risks. The main risks for ClearBridge Tactical Dividend Income portfolios are General Investment Risk, Illiquidity Risk, Business Development Companies (BDCs) Risk, Master Limited Partnerships (MLP) Risk, Real Estate Investment Trusts (REITs) Risk and Energy Sector Risk.

ClearBridge Value Equity

ClearBridge Value Equity portfolios seek to provide long-term capital appreciation by actively selecting securities that the portfolio managers believe are trading at a discount to their intrinsic value. These portfolios invest primarily in equity securities of large capitalization companies that the portfolio managers believe are selling significantly below their expected value due to market inefficiencies or uncertainties about the company. The portfolios may invest in companies of any size. While most investments are in U.S. companies, the portfolio managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies. The portfolio managers use a value-investment discipline to determine when a company's stock price represents a large discount to their assessment of the company's intrinsic value (the value of all the qualitative and quantitative aspects of the company's business). To determine intrinsic value, the portfolio managers focus on a company's cash earnings, discounting projected future cash flows to see what they are worth today. The portfolio managers take a long-term approach, generally holding securities for long periods to realize their growth potential, resulting in relatively low portfolio turnover.

Risks. The main risks for ClearBridge Value Equity portfolios are General Investment Risk, Small Cap Risk and Mid Cap Risk. See Appendix A for explanations of these risks.

ESG (including Faith-Based)

ClearBridge All Cap Growth ESG

ClearBridge All Cap Value ESG

ClearBridge All Cap Value ESG Catholic

ClearBridge Appreciation ESG

ClearBridge Dividend Strategy ESG

ClearBridge Dividend Strategy ESG Catholic

ClearBridge International Growth ADR ESG

ClearBridge International Growth ADR ESG Catholic

ClearBridge International Value ADR ESG

ClearBridge International Value ADR ESG Catholic

ClearBridge Large Cap Growth ESG

ClearBridge Large Cap Growth ESG Catholic

ClearBridge Large Cap Value ESG

ClearBridge Large Cap Value ESG Catholic

ClearBridge Multi Cap Growth ESG

Franklin Templeton Multiple Discipline Account® 1 ESG

In the Environmental, Social and Governance ("ESG") portfolios, ClearBridge integrates environmental, social and governance criteria into its fundamental research and portfolio construction process for the following underlying ClearBridge investment strategies: ClearBridge All Cap Growth, ClearBridge All Cap Value, ClearBridge Appreciation, ClearBridge Dividend Strategy, ClearBridge International Growth ADR, ClearBridge International Value ADR, ClearBridge Large Cap Growth, ClearBridge Large Cap Value, ClearBridge Multi Cap Growth and Franklin Templeton Multiple Discipline Account® 1. All portfolio candidates for the ESG strategies are reviewed by the ClearBridge fundamental research analysts (by sector and portfolio), and by the respective portfolio managers, for their investment attractiveness and ESG characteristics. The research analysts assign a proprietary ESG rating to all companies under their coverage in the ESG strategies and those ratings are communicated in all research notes. The ClearBridge ESG investment process seeks to employ a best-in-class approach, utilizing proprietary, industry-specific and thematic research supported by the fundamental research analysts. As part of its research and engagement process, ClearBridge attempts to communicate directly with portfolio company managements on a regular basis concerning the company's sustainability strategy and societal impact, as well as with representatives of certain other key company stakeholders. Certain portfolio company candidates may be excluded due to investments in companies that the sector or portfolio analyst determines are significantly involved in the manufacture of tobacco and alcohol products, the provision of gaming services, the production of nuclear power, and the manufacture of weapons (investments in other companies may also be excluded based on ClearBridge's proprietary research evaluation). FTPPG and ClearBridge also offer certain ESG portfolios that incorporate faith-based screens, including ClearBridge All Cap Value ESG Catholic, ClearBridge Dividend Strategy ESG Catholic, ClearBridge International Growth ADR ESG Catholic, ClearBridge International Value ADR ESG Catholic, ClearBridge Large Cap Growth ESG Catholic and ClearBridge Large Cap Value ESG Catholic portfolios. FTPPG and ClearBridge may offer additional ESG portfolios that incorporate other faith-based or specific ESG screens. In addition, clients may request additional, customized social screens (such as specific mission-consistent, or faith-based screens, etc.), subject to portfolio manager approval. When a security that would be held in portfolios in the underlying, unscreened investment strategy is excluded based on the fundamental research team's proprietary ESG research, or due to an exclusionary screen (e.g., tobacco), the portfolio managers will seek to invest the cash that would have been invested in such security in an alternate investment and/or allocate such cash to other investments held in the portfolio. In addition, ClearBridge actively votes proxies for portfolio company securities in accordance with ClearBridge's Proxy Voting Policy and Procedures.

In addition to making the ESG portfolios available in an equity format, FTPPG may make certain of the ESG portfolios available in a taxable balanced format (in which U.S. Government and/or corporate debt securities represent the fixed income portion of the portfolios) and a tax-favored balanced format (in which municipal securities represent the fixed income portion of the portfolios). Western Asset manages the fixed income portion of balanced portfolios, seeking to add stability and generate income. While Western Asset incorporates ESG considerations in its investment analysis and decision-

making as part of its overall investment philosophy, Western Asset does not apply specific social screens to the fixed income portion of balanced portfolios unless this is separately agreed to with the client. FTPPG refers to balanced ESG portfolios as Franklin Templeton ESG Balanced portfolios.

Descriptions of the underlying ClearBridge investment strategies offered as part of the ESG portfolios, including applicable risk information, are presented separately in this Item 8. The ESG portfolios are also subject to ESG Investing Risk. See Appendix A for an explanation of this risk.

Specialty/Multi-Style

Franklin Templeton Balanced Income

The Franklin Templeton Balanced Income portfolios seek long-term capital growth and high current income. The portfolio managers seek to achieve these objectives through a combination of asset allocation (among equities, fixed income securities and cash equivalents) and fundamental stock analysis stressing a long-term value orientation. ClearBridge determines the portfolios' allocations among equities, fixed income securities and cash equivalents. ClearBridge selects equity investments for the portfolios and Western Asset selects fixed income investments. Equity investments may include common stocks, convertible and non-convertible preferred stocks, shares of real estate investment trusts (REITs), and other types of equity and equity-related securities. Equity-related securities may include convertible bonds, given their equity conversion features. Many of the equity investments are large capitalization stocks, but the ClearBridge portfolio managers may also invest in small and mid capitalization stocks and, to a limited extent, in ETFs representing U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). In addition to the fees charged at the account level, a client will bear a proportionate share of the fees and expenses incurred by any ETF held in the client's account. While most equity investments are in U.S. companies, the ClearBridge portfolio managers may also invest the portfolios in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Fixed income investments for these portfolios have an average maturity of ten years or less and may include U.S. Treasury and U.S. Government agency issues.

Risks. The main risks for Balanced Income portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk, Illiquidity Risk, Credit Risk, Interest Rate Risk and Asset Allocation Risk. See Appendix A for explanations of these risks.

Franklin Templeton Balanced Income with Municipals

These portfolios seek long-term capital growth (taxable) and high current income, some taxable and some exempt from regular U.S. income tax. The portfolio managers seek to achieve these objectives through a combination of asset allocation (among equities, fixed income securities and cash equivalents) and fundamental stock analysis stressing a long-term value orientation. ClearBridge determines the portfolios' allocations among equities, fixed income securities and cash equivalents. ClearBridge selects equity investments for the portfolios and Western Asset selects fixed income investments. Equity investments may include common stocks, convertible and non-convertible preferred stocks, shares of real estate investment trusts (REITs), and other types of equity and equity-related securities. Equity-related securities may include convertible bonds, given their equity conversion features. Many of the equity investments are large capitalization stocks, but the ClearBridge portfolio managers may also invest in small and mid capitalization stocks and, to a limited extent, ETFs representing U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). In addition to the fees charged at the account level, a client will bear a proportionate share of expenses incurred by any ETF held in the client's account. While most equity investments are in U.S. companies, the ClearBridge managers may also invest the portfolios in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets.

Fixed income investments for these portfolios consist of municipal bonds. The Western Asset managers select municipal bonds with a focus on diversification within sectors and regions and high credit quality. By actively managing the municipal bond portions of accounts, Western Asset seeks to enhance returns and reduce risks by seeking to take advantage of shifts in the municipal yield curve, credit quality spreads and variations in market sectors. There are no restrictions on the average maturity of the municipal bond portions of client accounts. Depending on Western Asset's interest rate outlook, the average maturity of municipal bonds in accounts generally ranges from three to seven years.

Risks. The main risks for Balanced Income with Municipals portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and Asset Allocation Risk. See Appendix A for explanations of these risks.

Portfolios Subadvised by CINA

ClearBridge Global Infrastructure Income Portfolio

ClearBridge Global Infrastructure Income Portfolios are global portfolios utilizing U.S. listed infrastructure securities and ADRs that aim to deliver risk-adjusted returns to equity with a balance between income and capital returns. These portfolios are designed for investors with an investment time horizon of three to five years.

Risks. The main risks for ClearBridge Global Infrastructure Income portfolios are General Investment Risk, Concentration Risk, Illiquidity Risk, Infrastructure Investment Risk, Interest Rate Risk and Non-U.S. Investment Risk (including Emerging Markets Risk).

Portfolios Subadvised by FAV

The Accounts advised by FAV accommodate a variety of investment goals and risk tolerances – from capital appreciation (with more growth-oriented strategies) to capital preservation (with fixed-income strategies). In seeking to achieve an Account's specific investment objectives, each portfolio emphasizes different strategies and invests in different types of securities. FAV does not typically seek to recommend a particular type of security to a client. The following describes the specific methods of analysis and investment strategies of FAV for its SMA Program clients. For more information about the specific methods of analysis and investment strategies of the Advisers' non-SMA Program clients, please see FAV's Non-SMA Program Brochures.

FAV utilizes various investment strategies for its SMA Program clients. FAV's investment management services incorporate fundamental investment research and valuation analyses, including original economic, political, industry and company research, and analyses of suppliers, customers and competitors. Company research includes the utilization of such sources as company public records and other publicly available information, management interviews, company-prepared information, and company visits and inspections. In addition, research services provided by brokerage firms are used to support FAV's findings.

FAV – Equity/Specialty

Franklin Concentrated Core

The Franklin Concentrated Core SMA strategy is a core-focused U.S. equity portfolio leveraging both quantitative and qualitative investment capabilities within the Franklin Templeton Investment Solutions Group. Starting with an investment universe of stocks held across multiple fundamentally oriented Franklin Templeton investment strategies, the Concentrated Core SMA investment team creates a 40 to 50 stock portfolio optimized for quality, value and momentum factors.

Risks. The main risks for Franklin Concentrated Core SMA portfolios are General Investment Risk, Blend Style Investing Risk and Concentration Risk. See Appendix A for explanations of these risks.

Franklin DynaTech

Franklin DynaTech is a high growth strategy that focuses its investments on innovation. The portfolio management team seeks to identify companies that are leaders in innovation, take advantage of new technologies, have superior management, and/or benefit from new industry conditions in the dynamically changing global economy. The strategy is free to invest in any company of any size, sector, or country (using ADRs only) that the team believes is at the forefront of innovation. Portfolio positioning is a direct result of the investment team's fundamental bottom-up security selection process.

Risks. The main risks for Franklin DynaTech portfolios are General Investment Risk, Concentration Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Equity Income

The Franklin Equity Income strategy is a fundamentally driven strategy which focuses on income generation with capital appreciation by investing predominantly in equity and equity-related securities. The strategy aims to invest in a broadly diversified portfolio of equity securities that the investment manager considers to be financially strong, with a focus on "blue chip" companies.

Risks. The main risks for Franklin Equity Income portfolios are General Investment Risk, Blend Style Investing Risk, Concentration Risk, Credit Risk, Interest Rate Risk and Non-U.S. Investment Risk (including Emerging Markets Risk). See Appendix A for explanations of these risks.

Franklin Growth

Franklin Growth provides exposure to U.S. equities with the potential for achieving sustainable long-term earnings and cash flow growth. The strategy pursues long-term capital appreciation by identifying companies with wide economic moats, strong management teams and sustainable growth opportunities that can be held through multiple business cycles. These companies include current and emerging industry leaders as well as newer high-growth companies. Portfolio weights are the result of the team's bottom-up, fundamental research approach.

Risks. The main risks for Franklin Growth portfolios are General Investment Risk, Concentration Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Growth Opportunities

Franklin Growth Opportunities is a growth strategy focused on best-in-class companies that are levered to multi-year growth trends, emerging profit cycles, and digital transformation themes. The portfolio typically invests across the market cap spectrum in U.S. equities that meet FAV's investment criteria of growth, quality, and valuation.

Risks. The main risks for Franklin Growth Opportunity portfolios are General Investment Risk, Concentration Risk, Mid Cap Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Income

The Franklin Income strategy is a fundamentally driven, flexible asset allocation portfolio that invests in a diversified portfolio of debt and equity securities, with the primary goal of income generation with prospects for capital appreciation. The strategy may shift its investments from one asset class to another based on the investment manager's analysis of the best opportunities for the portfolio in a given market. Equity securities in which the strategy invests in consists primarily of common stocks; debt securities include a variety of fixed, floating and variable rate instruments. The portfolio will invest in Completion Portfolios (no-fee mutual funds) sub-advised by FAV. The Equity Completion Portfolio may include common and preferred stock, equity-linked securities, including equity-linked notes, non-USD equities, and equity derivatives. The

Equity Completion Portfolio may purchase or write option contracts to earn additional income for the portfolio. The Fixed Income Completion Portfolio may include high yield bonds, bank loans, mortgage and asset backed securities, non-USD bonds, and fixed income derivatives. The Fixed Income Completion Portfolio may invest in high yield corporate bonds that are below investment grade (rated lower than BBB).

Risks. The main risks for Franklin Income portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Credit Risk, Extension Risk, Interest Rate Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Rising Dividends

Franklin Rising Dividends is a core equity strategy providing exposure to U.S. stocks with dividend growth histories and prospects. With its focus on dividend growth, investing in high-yielding stocks or providing steady income is not the primary objective of the strategy. While there is a quantitative aspect to the security screening process, portfolio holdings are based on a fundamental and qualitative assessment by the investment team, and the portfolio weights reflect portfolio manager conviction around the surety and magnitude of future dividend increases.

Risks. The main risks for Franklin Rising Dividends portfolios are General Investment Risk, Concentration Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Small Cap Growth

The Franklin Small Cap Growth strategy is a growth portfolio which primarily invests the equity securities of small-cap companies. Small-cap companies are defined as companies with market capitalizations not exceeding (i) $1.5 billion or (ii) the highest market capitalization in the Russell 2000 Index, whichever is greater, at the time of purchase. FAV uses fundamental, "bottom-up" research to seek companies meeting its criteria of growth potential, quality and valuation. The investment team uses fundamental research to evaluate competitive structures of entire industries, and targets companies with strong and improving competitive positions in attractive markets. An Account using this strategy, from time to time, may have significant positions in particular sectors such as information technology (including technology equipment and hardware, technology services, software and internet services), healthcare, consumer discretionary and industrials.

Risks. The main risks for Franklin Small Cap Growth portfolios are General Investment Risk, Concentration Risk, Illiquidity Risk, Mid Cap Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin U.S. Focused Growth

Franklin U.S. Focused Growth seeks capital appreciation by investing in a concentrated portfolio of equity securities. The strategy seeks high-quality companies that the investment team considers to be poised for revenue, earnings or asset growth, and whose valuations do not fully reflect their long-term growth potential relative to business and financial risks.

Risks. The main risks for Franklin U.S. Focused Growth portfolios are General Investment Risk, Concentration Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Digital Assets Core

Franklin Templeton Digital Assets Core (a "Digital Assets Strategy" and collectively with Franklin Templeton Digital Assets Core Capped, the "Digital Assets Strategies") is a strategy that selects its Digital Assets (as defined below) based on various factors including market capitalization, protocol type and volume. The portfolio management team includes assets based on a proprietary tokenomics scoring system, which identifies Digital Assets that may benefit from the economic value

created by the associated protocol and excludes stablecoins and meme coins. Tokenomics refers to the subject of understanding the supply and demand and economic characteristics of Digital Assets. The resulting portfolio typically targeting top 10-15 assets is ordinarily rebalanced to the Digital Assets' market capitalization monthly.

Risks. The main risks for Franklin Templeton Digital Assets Core portfolios are General Investment Risk, Asset Allocation Risk, Concentration Risk, Digital Assets Investments Risk, High Volatility Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

Franklin Templeton Digital Assets Core Capped

Franklin Templeton Digital Assets Core Capped is a strategy that selects its Digital Assets based on various factors including market capitalization, protocol type and volume. The portfolio management team includes assets based on a proprietary tokenomics scoring system, which identifies Digital Assets that may benefit from the economic value created by the associated protocol and excludes stablecoins and meme coins. The resulting portfolio typically targeting top 10-15 assets is ordinarily rebalanced monthly such that the weights are in a similar rank-order to the Digital Assets' market capitalization. This strategy caps two of the largest non-stablecoin Digital Assets at approximately 25% each of the overall portfolio.

Risks. The main risks for Franklin Templeton Digital Assets Core Capped portfolios are General Investment Risk, Asset Allocation Risk, Concentration Risk, Digital Assets Investments Risk, High Volatility Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

Franklin Templeton Digital Assets Dynamic BTC/ETH

Franklin Templeton Digital Assets Dynamic BTH/ETH is a strategy whose objective is to provide a long only portfolio of BTC, ETH and potentially cash where weights are determined through a fundamental research process to establish the relative risk and return prospects of each crypto currency. The strategy will seek to generate excess return or alpha over a market cap weight benchmark BTC and ETH. From time to time, an account may hold up to 60% USD or Stable Coins.

Risks. The main risks for Franklin Templeton Digital Assets Core Capped portfolios are General Investment Risk, Asset Allocation Risk, Concentration Risk, Digital Assets Investments Risk, High Volatility Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

Franklin Templeton Low Volatility High Dividend Equity

The Franklin Templeton Low Volatility High Dividend Equity strategy uses a "passive" or indexing investment approach to achieve its investment objective. The strategy is designed to track the investment results of a particular index which seeks to provide more stable income through investments in stocks of profitable companies with relatively high dividend yields and lower price and earnings volatility. The index is based on a proprietary methodology created and sponsored by FAV. Stocks in the index must have demonstrated profitability over the last four fiscal quarters as a whole. Stocks whose yields are not supported by earnings are excluded from the index. The index's components are reconstituted annually and rebalanced quarterly. The index is designed to provide a strong yield component while seeking to achieve superior risk-adjusted returns versus the market.

Risks. The main risks for Franklin Templeton Low Volatility High Dividend Equity portfolios are General Investment Risk, Asset Allocation Risk, Concentration Risk, [High Volatility Risk], Illiquidity Risk, Mid Cap Risk, Real Estate Investment Trusts (REITs) Risk and Small Cap Risk. See Appendix A for explanations of these risks.

FAV - Fixed Income

Franklin Corporate Ladder

The investment management team manages portfolios composed primarily of investment grade corporate credit issues. Using a bottom-up, relative value strategy, the team seeks to provide capital appreciation with a high level of current income. At least every other year in the ladder will have a bond position with a corresponding maturity in that year for the complete maturity range of the strategy. Franklin bond ladders seek to deliver income opportunities from a portfolio of corporate securities with laddered maturities. The strategy invests in fundamentally strong corporate issuers, seeking to take advantage of relative valuation differences between industries, issuers and individual bond issues. Currently, 1-3 year, 1-5 year and 1-10 year maturity ranges are available in this strategy.

Risks. The main risks for Franklin Corporate Ladder portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Municipal Ladders

The portfolio seeks a high level of current income by investing across different municipal issuers. At least every other year in the ladder will have a muni position with a corresponding maturity in that year for the complete maturity range of the strategy. Franklin municipal bond ladders are designed to deliver tax-free income opportunities by investing across different municipal issuers. Our strategy invests in high-quality bonds, seeking to take advantage of relative valuation differences between sectors, geographic regions, issuers and individual bond issues. Currently, 1-3 year, 1-7 year, 1-15 year and 5-20 year maturity ranges are available in this strategy. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, Franklin seeks to invest substantially all, or all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, Franklin emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks. The main risks for Franklin Municipal Ladder portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Municipal Ladder - Tax Managed

The portfolio seeks a high level of current income by investing across different municipal issuers. The strategy places an emphasis on tax-management as part of the ongoing portfolio management process. This emphasis focuses on consistently harvesting losses to offset gains as the market price changes allow. At least every other year in the ladder will have a muni position with a corresponding maturity in that year for the complete maturity range of the strategy. Franklin municipal bond ladders are designed to deliver tax- free income opportunities by investing across different municipal issuers. Our strategy invests in high- quality bonds, seeking to take advantage of relative valuation differences between sectors, geographic regions, issuers, and individual bond issues. Currently, 1-3 year, 1-7 year, 1-15 year and 5-20 year maturity ranges are available in this strategy. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, Franklin seeks to invest substantially all, or all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, Franklin emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks. The main risks for Franklin Municipal Ladder – Tax Managed portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin U.S. Government Ladders

The investment management team manages portfolios composed of laddered U.S. Government securities. FAV seeks to provide current income with principal stability. At least every other year in the ladder will have a bond position with a corresponding maturity in that year for the complete maturity range of the strategy. The bond ladders seek to deliver current income with principal stability from a portfolio of securities with laddered maturities. The strategy invests in high-quality U.S. Treasury and U.S. Agency securities. Currently, 1-5 year, 1-10 year, and 5-20 year maturity ranges are available in this strategy.

Risks. The main risks for Franklin U.S. Government Ladder portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Custom Muni

Franklin Custom Muni Portfolios are customized portfolios of municipal securities that are professionally managed in accordance with specific investment guidelines developed by the client in conjunction with the client's financial advisor and/or with the client's Sponsor Firm and FAV based on the client's circumstances, financial needs, and objectives or based on criteria established by the client's Sponsor Firm. Such guidelines may address one or more of the following: maturity and duration limitations applicable to overall portfolio or to individual holdings, credit quality specifications applicable to overall portfolio, including high-yield and actions that must be taken in the event of credit downgrades; individual issuer concentration limitations; sector exposure limitations or restrictions; exposure guidelines, limitations or restrictions for specific states; limitations or restrictions with respect to securities subject to alternative minimum tax (AMT); ability to invest in securities other than tax-free municipal securities, including without limitation taxable municipal bonds, corporate bonds, U.S. Treasury or agency securities, preferred stock and variable rate demand notes; the extent to which portfolio should focus on "total return" or "income generation targets" limitations on realization of short-term or long-term capital gains; and target levels of cash or short-term maturity instruments.

Risks. The main risks for Franklin Custom Muni portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Intermediate Fixed Income

The Franklin Intermediate Fixed Income strategy focuses on investments in high-quality bonds, seeking to take advantage of relative valuation differences between asset classes, sectors, issuers and individual bond issues, with the objective of producing a high level of current income and generating total return opportunities. The strategy seeks to provide high current income consistent with preservation of capital. The investment process aims to produce "alpha" from superior sector allocation, security selection, and macro positions. The strategy brings together Franklin Templeton Fixed Income macro, fundamental, and quantitative research in a core fixed income offering. The strategy focuses on investment grade debt securities and government and corporate debt securities.

Risks. The main risks for Franklin Intermediate Fixed Income portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Intermediate Government Bond

The investment management team manages portfolios composed primarily of intermediate maturity U.S. Government securities. Using a risk-managed, top-down/bottom-up approach via active management of duration, yield curve, sector allocation and issue selection, FAV seeks to provide capital appreciation along with current income.

Risks. The main risks for Franklin Intermediate Government Bond portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Intermediate Investment Grade Credit

The investment management team manages portfolios composed primarily of investment grade corporate/credit issues. Using a bottom-up, relative value strategy, FAV seeks to provide capital appreciation with a high level of current income.

Risks. The main risks for Franklin Intermediate Investment Grade Credit portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Intermediate Municipal

The investment management team manages portfolios composed primarily of high-quality intermediate-term municipal bonds. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation, along with a high level of current tax-free income. The strategy seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of investors' capital. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, FAV seeks to invest all or substantially all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, FAV emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks. The main risks for Franklin Intermediate Municipal portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Intermediate Municipal - Tax Managed

The investment management team manages portfolios composed primarily of high-quality intermediate term municipal bonds. The strategy places an emphasis on tax management as part of the ongoing portfolio management process. This emphasis focuses on consistently harvesting losses to offset gains as market price changes allow. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation, along with a high level of current tax-free income. The strategy seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of investors' capital. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, FAV seeks to invest all or substantially all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, FAV emphasizes

investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks. The main risks for Franklin Intermediate Municipal – Tax Managed portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Limited Maturity Municipal

The investment management team manages portfolios composed primarily of high-quality limited maturity municipal bonds. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation, along with a high level of current tax-free income. The strategy seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of investors' capital. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, FAV seeks to invest all or substantially all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, FAV emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks. The main risks for Franklin Limited Maturity Municipal portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Long Maturity Municipal

The investment management team manages portfolios composed primarily of high quality long-term municipal bonds. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation, along with a high level of current tax-free income. The strategy seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of investors' capital. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, FAV seeks to invest all or substantially all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, FAV emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks. The main risks for Franklin Long Maturity Municipal portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Municipal Green Bond

The investment management team manages portfolios composed primarily of high-quality long-term municipal bonds. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation, along with a high level of current tax-free income, maximizing income exempt from federal income taxes to the extent consistent with prudent investing and the preservation of shareholders' capital. The strategy invests at least 80% of its net assets in municipal green bonds. The portfolio invests in projects and programs that target, among other things, renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management and green buildings. Franklin Municipal Green Bond may

be made available within an FTPPG "balanced portfolio" alongside other affiliated advisers. See FTPPG's brochure for more information.

Risks. The main risks for Franklin Municipal Green Bond portfolios are General Investment Risk, Concentration Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Franklin Municipal Enhanced Income

The investment management team manages portfolios composed primarily of high-quality intermediate-term municipal bonds combined with an allocation to higher yielding, lower quality exposures via a zero-fee commingled vehicle. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation along with a high level of current tax-free income. The portfolio can be offered as a state-specific portfolio in California and as a state-preference portfolio which emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. This strategy is also known as "Franklin Multi-Strategy Municipal" by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

Risks. The main risks for Franklin Municipal Enhanced Income portfolios are General Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanations of these risks.

FAV - Multi-Asset Class

Franklin Core Multi-Manager Index Series Models

The Franklin NextStep Index Models are a suite of multi-asset portfolios designed to provide clients with allocation solutions across a spectrum of risk, income and thematic profiles. As core allocation portfolios, the models are broadly diversified across asset classes, sectors and regions. Each model's asset allocation is implemented using a diversified mix of Franklin Templeton ETFs, which may include but are not exclusive to active, passive, and smart beta strategies.

The Conservative, Moderate and Growth Index models target various risk tolerances by focusing on maintaining equity and fixed income exposure within a stated target. As core allocation portfolios, the models are broadly diversified across asset classes, sectors and regions.

The Income Generation Index model focuses on a high level of current income with some capital appreciation by allocating primarily to funds of U.S. fixed income securities including investment grade and below investment grade debt and dividend paying equities.

The Rising Interest Rates Index model focuses on total return in a rising interest rate environment. The strategy seeks to allocate to a combination of funds of U.S. equity, U.S. fixed income including investment grade and below investment grade, as well as a portion to global fixed income. The strategy seeks to limit exposure to funds that may be adversely affected by rising interest rates.

Each model seeks to maximize total return and outperform its respective blended benchmark on a risk-adjusted basis over a full market cycle.

Models	Target Allocation
Conservative Model Portfolio - Index Series	Generally, targets 40% equity exposure
Moderate Model Portfolio - Index Series	Generally, targets 60% equity exposure
Growth Model Portfolio - Index Series	Generally, targets 80% equity exposure
Rising Interest Rates Model Portfolio - Index Series	Generally, targets 60% fixed income exposure
Income Generation Model Portfolio - Index Series	Generally, targets income producing equity and fixed income holdings

Risks. The main risks for Franklin Core Multi-Manager Index Series Models portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Alternative Completion

The Franklin Templeton Alternative Completion Portfolio is a global allocation strategy that seeks to complement traditional equity and fixed income by investing in alternative mutual funds and ETFs that offer more flexibility than traditional investment constraints. The portfolio combines non-traditional fixed income and equity strategies that have low correlation to each other into a single strategy that seeks to provide return potential regardless of market direction. The portfolio's asset allocation of the strategy is generally reviewed and adjusted on an annual basis.

Risks. The main risks for Franklin Templeton Alternative Completion portfolios are General Investment Risk, Asset Allocation Risk, Blend Style Investment Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

The Franklin Templeton Core Allocation ETF Models

The Franklin Templeton Core Allocation ETF Models are a suite of multi-asset portfolios designed to provide clients with allocation solutions across a spectrum of risk, income and thematic profiles. As core allocation portfolios, the models are broadly diversified across asset classes, sectors and regions. Each model's asset allocation is implemented using a diversified mix of Franklin Templeton ETFs, which may include but are not exclusive to active, passive, and smart beta strategies.

Each model seeks to maximize total return and outperform its respective blended benchmark on a risk-adjusted basis over a full market cycle.

Models	Target Allocation
Equity Growth ETF Model	Generally, targets 100% equity exposure
Growth ETF Model	Generally, targets 80% equity exposure
Moderate Growth ETF Model	Generally, targets 60% equity exposure
Conservative Growth ETF Model	Generally, targets 60% fixed income exposure
Growth & Enhanced Income ETF Model	Generally, targets 70% fixed income with a focus on income producing securities
Growth & Income ETF Model	Generally, targets 60% fixed income with a focus on income producing securities
Income ETF Model	Generally, targets 75% fixed income with a focus on income producing securities
Stability ETF Model	Generally, targets 80% fixed income exposure
Tax-Advantaged Growth and Income ETF Model	Generally, targets 60% fixed income with a focus on tax-advantaged income producing securities
Tax-Advantaged Income ETF Model	Generally, targets 75% fixed income with a focus on tax-advantaged income producing securities
Tax Advantaged Stability ETF Model	Generally, targets 80% fixed income exposure with a focus on tax-advantaged securities

Risks. The main risks for Franklin Templeton Core Allocation ETF Models portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

The Franklin Templeton Core Allocation Hybrid Models

The Franklin Templeton Core Allocation Hybrid Models are a suite of multi-asset portfolios designed to provide clients with allocation solutions across a spectrum of risk, income and thematic profiles. Each model's asset allocation is implemented using a diversified mix of Franklin Templeton mutual funds and ETFs, which may include but are not exclusive to active, passive, and smart beta strategies. Tax Advantaged models also have a goal to provide a relatively high level of tax-exempt current income.

The Core Allocation models target various risk tolerances by focusing on maintaining equity and fixed income exposure within a stated target. As core allocation portfolios, the models are broadly diversified across asset classes, sectors, and regions.

The Rising Rates Defense model focuses on total return in a rising interest rate environment. The strategy seeks to allocate to a combination of funds of U.S. equity, U.S. fixed income including investment grade and below investment grade, as well as a portion to global fixed income. The strategy seeks to limit exposure to funds that may be adversely affected by rising interest rates.

The Income models focuses on a high level of current income with some capital appreciation by allocating primarily to funds of U.S. fixed income securities including investment grade and below investment grade debt and dividend paying equities.

Each model seeks to maximize total return and outperform its respective blended benchmark on a risk-adjusted basis over a full market cycle.

Models	**Target Allocation**
Equity Growth Model	Generally, targets 100% equity exposure
Growth Model	Generally, targets 80% equity exposure
Moderate Growth Model	Generally, targets 60% equity exposure
Conservative Growth Model	Generally, targets 60% fixed income exposure
Stability Model	Generally, targets 80% fixed income exposure
Rising Rates Defense Model	Generally, targets 60% fixed income exposure
Growth & Enhanced Income Model	Generally, targets 70% fixed income with a focus on income producing securities
Growth & Income Model	Generally, targets 60% fixed income with a focus on income producing securities
Income Model	Generally, targets 75% fixed income with a focus on income producing securities
Tax Advantaged Growth and Income Model	Generally, targets 60% fixed income with a focus on tax-advantaged income producing securities
Tax Advantaged Income Model	Generally, targets 75% fixed income with a focus on tax-advantaged income producing securities
Tax Advantaged Stability Model	Generally, targets 80% fixed income exposure with a focus on tax- advantaged securities

Risks. The main risks for Franklin Templeton Core Allocation Hybrid Models portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Core Multi-Manager

The Franklin Templeton Core Multi - Manager strategies are asset allocation models that offer six risk-based portfolios that seek to produce portfolio returns in line with risk and return objectives by investing in mutual funds and ETFs that meet specific ESG criteria. The six risk-based models combine actively managed and passive strategies with equity and fixed

income levels ranging between 0% and 100%. The portfolios are able to include an allocation to alternative investments. The six risk-based portfolios may incorporate a tactical allocation component that reallocates assets to take advantage of shorter-term opportunities in the market. All underlying strategies in the universe must meet certain ESG criteria. The portfolios' strategic asset allocation is generally reviewed and adjusted on an annual basis, while the universe of strategies is reviewed semiannually to ensure ESG standards are met.

Allocation Level	**Franklin Templeton Core Multi Manager**
100 Equity ESG Model	Generally targets 100% equity exposure
80 EQ/20 FI ESG Model	Generally targets 80% equity exposure
60 EQ/40 FI ESG Model	Generally targets 60% equity exposure
40 EQ/60 FI ESG Model	Generally targets 60% fixed income exposure
20 EQ/80 FI ESG Model	Generally targets 80% fixed income exposure
100 Fixed Income ESG Model	Generally targets 100% fixed income exposure

Risks. The main risks for Franklin Templeton Core Multi-Manager portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Concentration Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Dynamic Core Allocation Models (Global Fixed Income Model co-managed with FTIC)

The Franklin Templeton Dynamic Core Allocation Models are a suite of multi-asset portfolios designed to provide clients with core allocation solutions across a spectrum of risk profiles. As allocation portfolios, the models are broadly diversified across asset classes, sectors and regions. Tax Advantaged models also have a goal to provide a relatively high level of tax-exempt current income. Each model's asset allocation is implemented using a diversified mix of Franklin Templeton and non-proprietary mutual funds and ETFs, which may include but are not exclusive to active, passive, and smart beta strategies.

Models	Target Allocation
Aggressive Model	Generally, targets 90% equity exposure
Moderately Aggressive Model	Generally, targets 75% equity exposure
Moderate Model	Generally, targets 60% equity exposure
Moderately Conservative Model	Generally, targets 40% equity exposure
Conservative Model	Generally, targets 25% equity exposure
Global Fixed Income Model	Generally, targets 100% fixed income exposure
Tax Advantaged Aggressive Model	Generally, targets 90% equity exposure
Tax Advantaged Moderately Aggressive Model	Generally, targets 75% equity exposure
Tax Advantaged Moderate Model	Generally, targets 60% equity exposure
Tax Advantaged Moderately Conservative Model	Generally, targets 60% fixed income exposure
Tax Advantaged Conservative Model	Generally, targets 78% fixed income exposure

Each model seeks to maximize total return and outperform its respective blended benchmark on a risk-adjusted basis over a full market cycle.

Risks. The main risks for Franklin Templeton Dynamic Core Allocation Models portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Concentration Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Dynamic Core Allocation with Liquid Alternatives Models

The Franklin Templeton Dynamic Core Allocation with Liquid Alternatives Models are a suite of multi-asset portfolios designed to provide clients with allocation solutions across a spectrum of risk profiles. Tax Advantaged models also have a goal to provide a relatively high level of tax-exempt current income. As core allocation portfolios, the models are broadly diversified across asset classes, sectors and regions, and typically include an allocation to liquid alternative investments. Each model's asset allocation is implemented using a diversified mix of Franklin Templeton and non-proprietary mutual funds and ETFs, which may include but are not exclusive to active, passive, and smart beta strategies.

Each model seeks to maximize total return and outperform its respective blended benchmark on a risk-adjusted basis over a full market cycle.

Models	Target Allocation
Aggressive Taxable Model	Generally, targets 80% equity/ 1% fixed income/ 19% alternatives exposure
Moderately Aggressive Taxable Model	Generally, targets 70% equity / 5% fixed income / 25% alternatives exposure
Moderate Taxable Model	Generally, targets 55% equity / 25% fixed income / 20% alternatives exposure
Moderately Conservative Taxable Model	Generally, targets 40% equity / 40% fixed income / 20% alternatives exposure
Conservative Taxable Model	Generally, targets 25% equity / 60% fixed income / 15% alternatives exposure
Aggressive Tax Aware Model	Generally, targets 85% equity / 2% fixed income / 13% alternatives exposure
Moderately Aggressive Tax Aware Model	Generally, targets 70% equity / 20% fixed income / 10% alternatives exposure
Moderate Tax Aware Model	Generally, targets 55% equity / 30% fixed income / 15% alternatives exposure
Moderately Conservative Tax Aware Model	Generally, targets 35% equity / 50% fixed income / 15% alternatives exposure
Conservative Tax Aware Model	Generally, targets 20% equity / 65% fixed income / 15% alternatives exposure

Risks. The main risks for Franklin Templeton Dynamic Core Allocation with Liquid Alternatives Models portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

The Franklin Templeton Multi-Manager Dynamic Income Models

The Franklin Templeton Multi-Manager Dynamic Income Models are a suite of multi-asset portfolios designed to provide clients with income solutions across a spectrum of risk profiles. The models focus on seeking a high level of current income with some capital appreciation by allocating primarily to funds of U.S. fixed income securities including investment grade and below investment grade debt and dividend paying equities. Each model's asset allocation is implemented using a diversified mix of Franklin Templeton and non-proprietary mutual funds only, which may include but are not exclusive to active, passive, and smart beta strategies. Tax advantaged models have a specific focus on tax-exempt income.

Each model seeks to maximize total return and outperform its respective blended benchmark on a risk-adjusted basis over a full market cycle.

Models	Target Allocation
Dynamic Income - Conservative Model	Generally, targets 80% fixed income exposure
Dynamic Income – Moderate Model	Generally, targets 65% fixed income exposure
Dynamic Income - Tax-Advantaged Model	Generally, targets 80% fixed income exposure

Risks. The main risks for Franklin Templeton Multi-Manager Dynamic Income Models portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Multi-Manager ETF Models

The Franklin Templeton Multi-Manager ETF Models are a suite of multi-asset portfolios designed to provide clients with allocation solutions across a spectrum of risk profiles. Each model's asset allocation is implemented using a diversified mix of Franklin Templeton and non-proprietary ETFs only, which may include but are not exclusive to active, passive and smart beta strategies.

Risks. The main risks for Franklin Templeton Multi-Manager ETF Model portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Multi-Manager High Income Model

The Franklin Templeton Multi-Manager High Income Model is a multi-asset model consisting of Franklin Templeton and third party mutual funds that seeks to achieve high income at a given risk profile through investment in a portfolio of Franklin Templeton and third party mutual funds. The strategy will have exposure (through the funds) to U.S. dividend paying equity securities, sovereign bond, high yield bonds (also referred to as "below investment grade" or "junk" bonds), bank loans, mortgage-backed securities, U.S. Treasury and Agency Securities, and other income-producing investments.

Risks. The main risks for Franklin Templeton Multi-Manager High Income portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Prepayment Risk.

Franklin Templeton Multi-Manager HNW Portfolio

The Franklin Templeton Multi-Manager HNW Portfolios are a suite of asset allocation models that offer five risk-based multi-asset Portfolios that seek to produce portfolio returns in-line with their stated risk and return objectives by investing in SMAs, mutual funds, and ETFs. The five risk based models utilize actively managed strategies with equity and fixed income levels ranging between 0% and 90%. The Portfolios also include a 10% allocation to strategies categorized as liquid alternative investments. The portfolios provide investors exposure to a diversified range of assets and factors including equity value, equity growth, low-volatility equity, equity dividends, international equity, emerging markets equity, credit, and interest rate duration. The Portfolios' strategic asset allocation is generally reviewed and adjusted on an annual basis.

Risk Level	Franklin Templeton Multi-Manager HNW Portfolios
90/0/10	Generally targets 90% equity exposure
80/10/10	Generally targets 80% equity exposure
70/20/10	Generally targets 70% equity exposure
60/30/10	Generally targets 60% equity exposure
50/40/10	Generally targets 50% equity exposure

Risks. The main risks for Franklin Templeton Multi-Manager HNW portfolios are General Investment Risk, Asset Allocation Risk, Blend Style Investing Risk, Concentration Risk, Credit Risk, Extension Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Multi-Manager HNW ESG Equity Portfolio

The Franklin Templeton Multi-Manager HNW ESG Equity Portfolio is a diversified equity portfolio which allocates to an optimized combination of actively managed ESG-focused SMAs. The Portfolio provides balanced exposure across growth, value, international and emerging market equities. The result is a complementary portfolio of diversified equities emphasizing ESG investment criteria. The Portfolio's strategic asset allocation is generally reviewed and adjusted on an annual basis.

Risks. The main risks for Franklin Templeton Multi-Manager HNW ESG Equity portfolios are General Investment Risk, Asset Allocation Risk, Concentration Risk, Environmental, Social and Governance (ESG) Investing Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Multi-Manager Hybrid Models

The Franklin Templeton Multi Manager Hybrid Models are a suite of multi-asset portfolios designed to provide clients with core allocation solutions across a spectrum of risk, income and thematic profiles. Each model's asset allocation is implemented using a diversified mix of Franklin Templeton and non-proprietary mutual funds and ETFs, which may include but are not exclusive to active, passive, and smart beta strategies.

The Core Multi-Manager allocation models target various risk tolerances by focusing on maintaining equity and fixed income exposure within a stated target. As core allocation portfolios, the models are broadly diversified across asset classes, sectors and regions.

The Multi-Manager Income model focuses on a high level of current income with some capital appreciation by allocating primarily to funds of U.S. fixed income securities including investment grade and below investment grade debt and dividend paying equities.

The Multi-Manager Rising Rates Defense model focuses on total return in a rising interest rate environment. The strategy seeks to allocate to a combination of funds of U.S. equity, U.S. fixed income including investment grade and below investment grade, as well as a portion to global fixed income. The strategy seeks to limit exposure to funds that may be adversely affected by rising interest rates.

Each model seeks to maximize total return and outperform its respective blended benchmark on a risk-adjusted basis over a full market cycle.

Models	Target Allocation
Core Multi Manager 100 Equity Model	Generally, targets 100% equity exposure
Core Multi Manager 80 EQ/20 FI Model	Generally, targets 80% equity exposure
Core Multi Manager 70 EQ/30 FI Model	Generally, targets 70% equity exposure
Core Multi Manager 60 EQ/40 FI Model	Generally, targets 60% equity exposure
Core Multi Manager 50 EQ/50 FI Model	Generally, targets 50% equity exposure
Core Multi Manager 40 EQ/60 FI Model	Generally, targets 60% fixed income exposure
Core Multi Manager 20 EQ/80 FI Model	Generally, targets 80% fixed income exposure
Core Multi Manager 100 Fixed Income Model	Generally, targets 100% fixed income exposure
Multi Manager Income Model	Generally, targets income producing equity and fixed income holdings
Multi Manager Rising Rates Defense Model	Generally, targets 60% fixed income exposure

Risks. The main risks for Franklin Templeton Multi-Manager Hybrid Models are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

The Franklin Templeton Multi-Manager Mutual Fund Models

The Franklin Templeton Multi-Manager Mutual Fund Models are a suite of multi-asset portfolios designed to provide clients with allocation solutions across a spectrum of risk and income profiles. Each model's asset allocation is implemented using a diversified mix of Franklin Templeton and non-proprietary mutual funds only, which may include but are not exclusive to active, passive, and smart beta strategies.

The Core Multi Manager allocation models target various risk tolerances by focusing on maintaining equity and fixed income exposure within a stated target. As core allocation portfolios, the models are broadly diversified across asset classes, sectors and regions.

The Multi Manager Income model focuses on a high level of current income with some capital appreciation by allocating primarily to funds of U.S. fixed income securities including investment grade and below investment grade debt and dividend paying equities. Tax advantaged models have a specific focus on tax-exempt income.

Each model seeks to maximize total return and outperform its respective blended benchmark on a risk-adjusted basis over a full market cycle.

Models	Target Allocation
Core Multi Manager 100 Equity MF Model	Generally, targets 100% equity exposure
Core Multi Manager 80 EQ/20 FI MF Model	Generally, targets 80% equity exposure
Core Multi Manager 60 EQ/40 FI MF Model	Generally, targets 60% equity exposure
Core Multi Manager 40 EQ/60 FI MF Model	Generally, targets 60% fixed income exposure
Core Multi Manager 20 EQ/80 FI MF Model	Generally, targets 80% fixed income exposure
Core Multi Manager 100 Fixed Income MF Model	Generally, targets 100% fixed income exposure
Multi Manager Income MF Model	Generally, targets income producing equity and fixed income holdings

Risks. The main risks for Franklin Templeton Multi-Manager Mutual Fund Models portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Templeton Strategic Real Return

The Franklin Templeton Strategic Real Return SMA strategy combines tactical asset allocation and a broad range of asset classes to seek to hedge against increases in U.S. inflation and achieve long-term real return. The strategy allocates its assets among mutual funds and ETFs that the Fund's adviser believes generally complement each other and have various inflation-hedging qualities as determined by FAV. The portfolio's strategic asset allocation is generally reviewed and adjusted on an annual basis.

Risks. The main risks for Franklin Templeton Strategic Real Return portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Concentration Risk, Credit Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk, Real Estate Investment Trusts (REITS) Risk and Small Cap Risk. See Appendix A for explanations of these risks. See Appendix A for explanations of these risks.

Franklin Custom Income UCITS Model

The Franklin Custom Income UCITS Model focuses on a high level of current income with some capital appreciation. The model is implemented using a diversified mix Franklin Templeton and non-proprietary UCITS mutual funds and ETFs.

The model seeks to maximize total return and outperform its respective blended benchmark on a risk-adjusted basis over a full market cycle.

Risks. The main risks for Franklin Custom Income UCITS Model portfolios are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Portfolios Subadvised by FMA

The Franklin Adviser Accounts advised by FMA accommodate a variety of investment goals and risk tolerances – from capital appreciation (with more growth-oriented strategies) to capital preservation (with fixed-income strategies). In seeking to achieve a Franklin Adviser Account's specific investment objectives, each portfolio emphasizes different strategies and invests in different types of securities. FMA does not typically seek to recommend a particular type of security to a client. The following describes the specific methods of analysis and investment strategies of FMA for its SMA Program clients. For more information about the specific methods of analysis and investment strategies of the Franklin Investment Advisers' non-SMA Program clients, please see the Franklin Investment Advisers' Non-SMA Program Brochures.

FMA utilizes various investment strategies for their SMA Program clients. FMA's investment management services incorporate fundamental investment research and valuation analyses, including original economic, political, industry and company research, and analyses of suppliers, customers and competitors. Company research includes the utilization of such sources as company public records and other publicly available information, management interviews, company-prepared information, and company visits and inspections. In addition, research services provided by brokerage firms are used to support FMA's findings.

Franklin Mutual Beacon

The Franklin Mutual Beacon strategy seeks capital appreciation by focusing mainly on undervalued mid-cap and large-cap equity securities with a significant portion of its assets in foreign securities.

Risks. The main risks of Franklin Mutual Beacon portfolios are General Investment Risk, Merger Arbitrage Securities Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Real Estate Investment Trusts (REITs) Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Mutual International Value

The Franklin Mutual International Value strategies seeks capital appreciation, with income as a secondary goal, by focusing mainly on undervalued securities of non-U.S. companies.

Risks. The main risks for Franklin Mutual International Value Portfolios are General Investment Risk, Concentration Risk, Environmental, Social and Governance (ESG) Investing Risk, Illiquidity Risk, Merger Arbitrage Securities Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Real Estate Investment Trusts (REITs) Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Mutual U.S. Large Cap Value

The Franklin Mutual U.S Large Cap Value strategy aims to achieve long-term capital appreciation by investing principally in U.S. equity securities. The strategy may also seek to invest in the securities of companies involved in mergers or consolidations.

Risks. The main risks of Franklin Mutual U.S. Large Cap Value portfolios are General Investment Risk, Concentration Risk, Environmental, Social and Governance (ESG) Investing Risk, Illiquidity Risk, Merger Arbitrage Securities Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Real Estate Investment Trusts (REITs) Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Mutual U.S. Mid Cap Value

The Franklin Mutual U.S. Mid Cap Value portfolio invests primarily in undervalued US equities. The portfolio managers utilize proprietary bottom-up research to identify and invest in stocks that they believe are trading at a discount to their

fundamental value, with attractive investment catalysts. The portfolio manager's approach is designed to produce competitive long-term equity returns with less volatility than the overall market, which the managers believe will result in compelling risk-adjusted performance over the long-term.

Risks. The main risks of Franklin Mutual U.S. Mid Cap Value portfolios are General Investment Risk, Concentration Risk, Environmental, Social and Governance (ESG) Investing Risk, Illiquidity Risk, Merger Arbitrage Securities Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Real Estate Investment Trusts (REITs) Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Franklin Small Cap Value

The strategy seeks long-term total return by investing at least 80% of its net assets in investments of small-capitalization companies, which are those with market capitalizations not exceeding either the highest market capitalization of the Russell 2000 Index or the 12-month average of the highest market capitalization in the Russell 2000 Index, whichever is greater at the time of purchase. FMA targets investments in historically successful companies, with sustainable business models, good corporate governance and low debt, that it believes are temporarily trading at depressed levels relative to future earnings power, book value, industry peers or other factors. FMA seeks to balance risk and reward in the portfolio with a focus on delivering compelling risk-adjusted results. Franklin Adviser Accounts using this strategy are viewed by FMA as buy-and-hold investors who generally seek to hold an investment for three to five or more years on average.

Risks. The main risks of Franklin Small Cap Value portfolios are General Investment Risk, Concentration Risk, Environmental, Social and Governance (ESG) Investing Risk, Illiquidity Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Real Estate Investment Trusts (REITs) Risk and Small Cap Risk. See Appendix A for explanations of these risks.

Portfolios Subadvised by FTILLC

The Franklin Adviser Accounts advised by FTILLC accommodate a variety of investment goals and risk tolerances – from capital appreciation (with more growth-oriented strategies) to capital preservation (with fixed-income strategies). In seeking to achieve a Franklin Adviser Account's specific investment objectives, each portfolio emphasizes different strategies and invests in different types of securities. FTILLC does not typically seek to recommend a particular type of security to a client. The following describes the specific methods of analysis and investment strategies of FTILLC for its SMA Program clients. For more information about the specific methods of analysis and investment strategies of the FTILLC's non-SMA Program clients, please see FTILLC's Non-SMA Program Brochures.

FTILLC utilizes various investment strategies for their SMA Program clients. FTILLC's investment management services incorporate fundamental investment research and valuation analyses, including original economic, political, industry and company research, and analyses of suppliers, customers and competitors. Company research includes the utilization of such sources as company public records and other publicly available information, management interviews, company-prepared information, and company visits and inspections. In addition, research services provided by brokerage firms are used to support FTILLC's findings.

Franklin International Growth Equity ADR

The Franklin International Growth Equity ADR strategy seeks capital appreciation by investing predominantly in the equity securities of mid-and large capitalization companies outside the United States with long-term growth potential.

Risks. The main risks of Franklin International Growth Equity ADR portfolios are General Investment Risk, Concentration Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), and Small Cap Risk. See Appendix A for explanations of these risks.

Portfolios Subadvised by FTIML and FTIC (co-managed)

Franklin Adviser Accounts managed by FTIML and FTIC accommodate a variety of investment goals and risk tolerances – from capital appreciation (with more growth-oriented strategies) to capital preservation (with fixed-income strategies). In seeking to achieve a Franklin Adviser Account's specific investment objectives, each portfolio emphasizes different strategies and invests in different types of securities. FTIML and FTIC do not typically seek to recommend a particular type of security to a client. The following describes the specific methods of analysis and investment strategies of FTIML and FTIC for their SMA Program clients. For more information about the specific methods of analysis and investment strategies of FTIML's and FTIC's non-SMA Program clients, please see FTIML's and FTIC's Non-SMA Program Brochures.

FTIML and FTIC utilize various investment strategies for their SMA Program clients. FTIML's and FTICs investment management services incorporate fundamental investment research and valuation analyses, including original economic, political, industry and company research, and analyses of suppliers, customers and competitors. Company research includes the utilization of such sources as company public records and other publicly available information, management interviews, company-prepared information, and company visits and inspections. In addition, research services provided by brokerage firms are used to support FTIML's and FTIC's and findings.

Templeton International Climate Change

The strategy seeks to contribute towards climate change mitigation and adaptation, while seeking capital appreciation, by investing in equity securities of companies that provide solutions for the mitigation and/or adaptation of climate change risk or which are in the process of making their business models more resilient to long-term risks presented by climate change and resource depletion.

Risks. The main risks of Templeton International Client Change portfolios are General Investment Risk, Concentration Risk, Environmental, Social and Governance (ESG) Investing Risk, Energy Sector Risk, Illiquidity Risk, Infrastructure Investment Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Portfolios Subadvised by FTIML and TAML (co-managed)

Templeton Emerging Markets

The Templeton Emerging Markets strategy seeks long-term capital appreciation by investing primarily in equities of companies in emerging markets. The strategy may also invest in companies that trade in emerging markets, or that traded elsewhere in the world and earn at least 50% of their revenue from production or sales in emerging markets.

Risks. The main risks of Templeton Emerging Markets portfolios are General Investment Risk, Concentration Risk, Energy Sector Risk, Environmental, Social and Governance (ESG) Investing Risk, Illiquidity Risk, Infrastructure Investment Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Portfolios Subadvised by Martin Currie

Martin Currie Sustainable International Equity

The Martin Currie International Long-Term Unconstrained (ILTU) strategy targets long-term capital appreciation with an expected outcome of outperformance of the MSCI ACWI ex USA over rolling five-year periods. We believe companies with high and sustainable returns on invested capital (ROIC) deliver superior outcomes for long-term investors. ILTU aims to create a portfolio with exposure to sustainable quality growth stocks that can provide attractive long-term risk adjusted alpha. Our investment philosophy is that proprietary fundamental research can identify long-term value-creating companies

undervalued by the market. Returns are driven by stock selection and as an unconstrained strategy we have no limits on regional or country allocations. Risk management is embedded at every stage of the process providing full visibility on all aspects of the portfolio and the delivered outcome. In order to deliver such expected outcomes, ILTU takes a genuinely long-term, unconstrained investment approach, with an expected turnover of less than 25% and investment horizon of 5-10 years within a concentrated portfolio of high conviction best ideas. The Sustainable International Equity SMA comprises part of the ILTU strategy.

Risks. The main risks for Martin Currie Sustainable International Equity portfolios are General Investment Risk, Concentration Risk, Environmental, Social and Governance (ESG) Investing Risk, High Volatility Risk, Illiquidity Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk.

Martin Currie Emerging Markets

The objective of the Emerging Markets strategy is to provide long-term capital growth by investing in securities of issuers with substantial economic ties to one or more emerging market countries and other investments with similar economic characteristics. As long-term investors, we seek to outperform the MSCI Emerging Markets Index over rolling five-year periods. It comprises a SMAsh component (Mutual Fund). The Martin Currie Emerging Markets SMA is a 100% replication of the Global Emerging Markets strategy model portfolio. We focus on companies with high potential to create shareholder value and we invest when the opportunity is undervalued by the market. Our research considers the long-term prospects of companies, over a period of at least five years. We typically own our investments for multi-year periods in order to fully exploit the market's inefficiency over our research horizon. We believe that companies exhibiting strong governance and sound management practices are more likely to be successful, long-term investments. Rigorous ESG analysis allows us to identify material risks, assess management's preparedness and determine whether their strategies and interests are aligned with minority investors.

As disclosed above, managed account program portfolios involve investment in units of the LEGG MASON GLOBAL ASSET MANAGEMENT TRUST Martin Currie SMASh Series EM Fund ('SMASh Fund'). The prospectus describes the principal investment strategy of the SMASh Fund and the risks associated with an investment in the SMASh Fund. The portfolio managers use investments in the SMASh Fund to obtain exposure to certain companies that, due to the nature of the securities involved, generally do not allow for practical exposure through direct client account investment in such securities.

A Martin Currie emerging market portfolio's allocation to the SMASh Fund will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations. A managed account program portfolio's aggregate allocation to the SMASh Fund generally will not exceed 50%. However, a portfolio's aggregate allocation to the SMASh Fund may temporarily exceed 50% due to market fluctuations and pending reallocation by the portfolio managers.

A client may obtain a prospectus for the SMASh Fund from the client's Sponsor Firm. The prospectus includes information concerning the SMASh Fund's investment objectives, strategies and risks. The prospectus also contains a general description of the tax consequences associated with the redemption of the SMASh Fund shares and the receipt of dividend and capital gains distributions from the SMASh Fund.

SMASh Fund redemptions may occur as a result of reallocation among securities, account withdrawals and account termination. By selecting a Martin Currie emerging markets portfolio, a client consents to the investment of account assets in the SMASh Fund. The client may revoke this consent by terminating the client's portfolio. In the event of such a termination, the client's SMASh Fund shares will be redeemed.

Only separately managed account clients of may purchase shares of the SMASh Fund. While neither the manager nor the sub-adviser of the SMASh Fund charges a management fee to the SMASh Fund, the manager and sub-adviser do receive portions of the fees clients pay for management of emerging markets managed account program portfolios.

By selecting a managed account or model delivery program, a client confirms that it has obtained and reviewed the prospectus in connection with the client's selection of a Martin Currie portfolio and authorises Martin Currie to accept delivery of the SMASh Funds' prospectus on behalf of the client in connection with Martin Currie's ongoing provision of discretionary investment management services.

Risks. The main risks for Martin Currie Emerging Markets portfolios are General Investment Risk, Concentration Risk, Environmental, Social and Governance (ESG) Investing Risk, High Volatility Risk, Illiquidity Risk, Investing in Funds Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk.

Portfolios Subadvised by Royce

Royce Premier

The Royce Premier portfolios seek long-term growth of capital. Each portfolio invests in a limited number of equity securities (generally less than 100) of primarily small-cap companies measured at the time of investment. For those purposes, small-cap companies are those that have a market capitalization not greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution. The portfolio managers look for companies that they consider "premier"-those that the portfolio managers believe are trading below their estimate of the companies' current worth that also have excellent business strengths, strong balance sheets and/or improved prospects for growth, the potential for improvement in cash flow levels and internal rates of return, and franchise sustainability. The portfolio managers may seek to continue to hold or, in some cases, build positions in companies with market capitalizations greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution. Although the portfolios may not invest in non-U.S. traded securities, they may invest in U.S. traded ADRs.

Risks. The main risks for Royce Premier portfolios are General Investment Risk, Small Cap Risk, Concentration Risk, High Volatility Risk, Illiquidity Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and ESG Investing Risk.

Royce SMID Dividend Value

The Royce SMID Dividend Value portfolios seek long-term capital appreciation and current income. Each portfolio invests in a limited number of equity securities of primarily U.S. small- and mid-cap dividend paying companies. For these purposes, small- and mid-cap companies are those that have market capitalizations up to $15 billion. The portfolio managers use a quantitative, strategic multi-factor approach that generally favors dividend paying small-cap stocks with lower-than-average valuations, higher-than-average profitability, and higher-than-average debt coverage ratios. The portfolio managers fundamentally weight holdings to add value by relying on more efficient estimations of an issuer's true economic value than those provided by market capitalization (*e.g.*, targeting lower exposures to overvalued companies). As part of their portfolio construction optimization efforts, the portfolio managers will also analyze the active risk of the strategy's holdings versus that of the Royce Small-Cap Dividend Value Index in an attempt to control the number of holdings and turnover for the strategy. The portfolios may not invest in non-U.S. traded securities.

Risks. The main risks for Royce SMID Dividend Value portfolios are General Investment Risk, Small Cap Risk, Mid Cap Risk, Concentration Risk, High Volatility Risk, Illiquidity Risk, Non-U.S. Investment Risk, (including Emerging Markets Risk) and ESG Investing Risk.

Royce Small-Cap Equity Income

The Royce Small-Cap Equity Income portfolios seek long-term capital appreciation and current income. The portfolio managers seek to invest at least 80% of a portfolio's assets in equity securities issued by U.S. small-cap companies under normal market conditions. For these purposes, small-cap companies are those that have a market capitalization, measured at the time of investment, not greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution. Each portfolio generally invests in a limited number of equity securities. The portfolio

managers seek long-term ownership of high-quality businesses generally having sustainable and increasing dividends over time. The portfolio managers also focus on what they believe are high-quality businesses selling at a discount to fair value that will generate superior risk-adjusted returns over time. Although the portfolios may not invest in non-U.S. traded securities, they may invest in U.S. traded ADRs.

Risks. The main risks for Royce Small-Cap Equity Income portfolios are General Investment Risk, Small Cap Risk, Concentration Risk, High Volatility Risk, Illiquidity Risk, Non-U.S. Investment Risk, (including Emerging Markets Risk) and ESG Investing Risk.

Royce Concentrated Value

The Royce Concentrated Value portfolios seek long-term growth of capital. Each portfolio invests in a limited number of equity securities of primarily small- and micro-cap companies in an attempt to take advantage of what the portfolio managers believe are opportunistic situations for undervalued securities. For those purposes, small and micro-cap companies are those that have a market capitalization not greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution. Although the portfolios may not invest in non-U.S. traded securities, they may invest in U.S. traded ADRs.

Risks. The main risks for Royce Concentrated Value portfolios are General Investment Risk, Small Cap Risk, Concentration Risk, High Volatility Risk, Illiquidity Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), and ESG Investing Risk.

Royce Small-Cap Total Return

The Royce Small-Cap Total Return portfolios seek long-term growth of capital and current income. Each portfolio invests in a limited number (generally less than 125) of equity securities of U.S. small-cap companies. For those purposes, small-cap companies are those that have a market capitalization not greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution. The portfolio managers seek to invest at least 80% of a portfolio's assets in equity securities issued by small-cap companies under normal market conditions. The portfolio managers believe that regular dividend payments, and/or other methods of returning capital to shareholders such as issuer share repurchases, are often a positive signal that may indicate attractive attributes, including a stable business model, shareholder-friendly management, disciplined capital allocation practices, and a conservative financial culture. The portfolio managers seek to achieve the investment objectives for the Royce Small-Cap Total Return portfolios by primarily investing in companies that pay regular dividends and/or return capital to shareholders. The portfolio managers favor companies that fall into one of three investment themes: "Compounder" companies possess what they believe are outstanding business models, strong financial characteristics, and above average growth potential. "Quality Value" companies have attractive profit margins, strong free cash flows, high returns on invested capital, and low leverage that also trade at what the portfolio managers believe are attractive valuations. "Special Situations" are companies that may have complex business models and/or require a catalyst for growth, such as spin offs, turnarounds, and/or unrecognized asset values. Although the portfolios may not invest in non-U.S. traded securities, they may invest in U.S. traded ADRs.

Risks. The main risks for Royce Small-Cap Total Return portfolios are General Investment Risk, Small Cap Risk, Concentration Risk, High Volatility Risk, Illiquidity Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), and ESG Investing Risk.

Portfolios Subadvised by TGAL

Franklin Adviser Accounts advised by TGAL accommodate a variety of investment goals and risk tolerances – from capital appreciation (with more growth-oriented strategies) to capital preservation (with fixed-income strategies). In seeking to achieve a Franklin Adviser Account's specific investment objectives, each portfolio emphasizes different strategies and invests in different types of securities. TGAL does not typically seek to recommend a particular type of security to a client. The following describes the specific methods of analysis and investment strategies of TGAL for its SMA Program clients. For

more information about the specific methods of analysis and investment strategies of the Franklin Advisers' non-SMA Program clients, please see TGAL's Non-SMA Program Brochures.

TGAL utilizes various investment strategies for its SMA Program clients. The Franklin Investment Advisers' investment management services incorporate fundamental investment research and valuation analyses, including original economic, political, industry and company research, and analyses of suppliers, customers and competitors. Company research includes the utilization of such sources as company public records and other publicly available information, management interviews, company-prepared information, and company visits and inspections. In addition, research services provided by brokerage firms are used to support the Franklin Investment Advisers' findings.

Templeton Foreign ADR Only

The strategy employs a non-U.S. equity investment objective and accounts may only invest in foreign securities in the form of American Depository Receipts and foreign stocks traded in U.S. markets. For purposes of the portfolio's investments, foreign securities means those securities issued by companies: (i) whose principal securities trading markets are outside the U.S.; (ii) that derive 50% or more of their total revenue from either goods or services produced or sales made in markets outside the U.S.; (iii) that have 50% or more of their assets outside the U.S.; (iv) that are linked to non-U.S. Dollar currencies; or (v) that are organized under the laws of, or with principal offices in, a country other than the United States.

Risks. The main risks of Templeton Foreign ADR Only portfolios are General Investment Risk, Concentration Risk, Energy Sector Risk, Illiquidity Risk, Infrastructure Investment Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Portfolios Subadvised by TICLLC

Franklin Adviser Accounts advised by TILLC accommodate a variety of investment goals and risk tolerances – from capital appreciation (with more growth-oriented strategies) to capital preservation (with fixed-income strategies). In seeking to achieve a Franklin Adviser Account's specific investment objectives, each portfolio emphasizes different strategies and invests in different types of securities. TICLLC does not typically seek to recommend a particular type of security to a client. The following describes the specific methods of analysis and investment strategies of TICLLC for its SMA Program clients. For more information about the specific methods of analysis and investment strategies of TICLLC's non-SMA Program clients, please see the Franklin Advisers' Non-SMA Program Brochures.

TICLLC utilizes various investment strategies for its SMA Program clients. TICLLC's investment management services incorporate fundamental investment research and valuation analyses, including original economic, political, industry and company research, and analyses of suppliers, customers and competitors. Company research includes the utilization of such sources as company public records and other publicly available information, management interviews, company-prepared information, and company visits and inspections. In addition, research services provided by brokerage firms are used to support TICLLC's findings.

Risks. See Appendix A for explanations of these risks.

Templeton Global ADR Equity

The strategy seeks long-term capital growth by investing in the equity securities of companies located anywhere in the world, including emerging markets. In Templeton Global ADR Only portfolios, for investments outside of the U.S. the portfolio managers will only invest in American Depository Receipts. In Templeton Global ORD portfolios, for investments outside of the United States, the portfolio managers will primarily invest in American Depository Receipts, but may also invest in U.S.-traded ordinary shares.

Risks. The main risks of Templeton Global ADR Equity portfolios are General Investment Risk, Concentration Risk, Energy Sector Risk, Illiquidity Risk, Infrastructure Investment Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Templeton International ADR Equity

The strategy seeks long-term capital growth by investing in the equity securities of companies outside the United States, including emerging markets. For investments outside of the United States the portfolio managers will primarily invest in American Depository Receipts, but may also invest in U.S.-traded ordinary shares. In Templeton International ADR Only portfolios, for investments outside of the United States the portfolio managers will only invest in American Depository Receipts. In Templeton International ORD portfolios, for investments outside of the United States, the portfolio managers will primarily invest in American Depository Receipts, but may also invest in U.S.-traded ordinary shares.

Risks. The main risks of Templeton International ADR Equity portfolios are General Investment Risk, Concentration Risk, Energy Sector Risk, Illiquidity Risk, Infrastructure Investment Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk) and Small Cap Risk. See Appendix A for explanations of these risks.

Portfolios Subadvised by Western Asset

Fixed Income - Taxable

Western Asset Active Bond

Western Asset uses a sector rotation among the major areas of U.S. taxable fixed income (government bonds, notes and bills, corporate bonds and mortgage-backed and asset-backed securities), along with limited duration bets around the client's approved benchmark, in an attempt to maximize total return for Western Asset Active Bond ("AB") portfolios. Investments may include taxable municipal securities and U.S.-dollar denominated fixed income securities (issued in the United States) of non-U.S. developed and emerging market sovereign and corporate issuers when the portfolio managers believe they are attractive investments. Western Asset manages AB portfolios with the belief that limiting duration and investing in sectors of the market it believes are undervalued will provide strong performance. In managing AB portfolios, Western Asset employs a systematic investment approach that includes four decision layers: Duration position, yield curve position, sector weighting and issue selection. Benchmarks available for selection by clients include: Barclays Capital U.S. Aggregate Bond Index ("Active Bond-Aggregate"), Barclays Capital U.S. Intermediate Government/Credit Bond Index ("Active Bond-Intermediate"), and Barclays Capital U.S. Government/Credit Bond Index ("Active Bond-Gov/Corp").

Risks. The main risks for AB portfolios are General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk, Non-U.S. Investment Risk and Prepayment Risk. See Appendix A for explanations of these risks.

Western Asset Core

Western Asset Core portfolios seek to maximize total return consistent with prudent investment management. These portfolios may invest in a range of fixed income sectors, including the U.S. government, federal agency, corporate, mortgage and money market/cash and cash equivalent sectors. Investments may also include U.S.-dollar denominated fixed income securities of non-U.S. developed and emerging market sovereign and corporate issuers. The portfolio managers allocate account assets among such fixed income sectors on a discretionary basis taking into account their views as to the relative attractiveness of such sectors.

Western Asset Core portfolios involve investments in individual fixed income securities in the U.S. government, federal agency and corporate sectors, and may also involve investments in taxable municipal securities and in individual U.S.-dollar denominated securities of non-U.S. sovereign and corporate issuers. In addition to investments in individual fixed income

securities, the portfolios involve investments in shares of one or more of the Western Asset *SMASh® Series C Fund, the Western Asset SMASh Series M Fund, and such other Western Asset SMASh Series Funds as may be established to facilitate Western Asset's management of the portfolios (collectively, the "Core SMASh Funds"). The principal investment strategies of each Core SMASh Fund are described in such fund's prospectus. The managers use investments in the Core SMASh Funds to obtain efficient exposure to certain fixed income sectors that, due to the nature of the securities involved, generally do not allow for practical and diversified exposure through direct client account investment in such securities. A Western Asset Core portfolio's allocation to each of the Core SMASh Funds will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations. A portfolio's aggregate allocation to the Core SMASh Funds generally will not exceed 50%. However, a portfolio's aggregate allocation to the Core SMASh Funds may temporarily exceed 50% due to market fluctuations and pending reallocation by the managers. A Core SMASh Fund may invest a portion of its assets in fixed income sectors other than the above-referenced fixed income sectors, as described in the Core SMASh Funds' prospectus.

By selecting a Western Asset Core portfolio, a client consents to the investment of account assets in the Core SMASh Funds, confirms that it has obtained and reviewed the prospectus for the Core SMASh Funds in connection with the client's selection of a Western Asset Core portfolio, and authorizes Western Asset to accept delivery of the Core SMASh Funds' prospectus on behalf of the client in connection with Western Asset's ongoing provision of discretionary investment management services. The client may revoke such consent by terminating the client's Western Asset Core portfolio. In the event of such a termination, the managers will redeem the client's Core SMASh Fund shares. An affiliate of Western Asset serves as the Core SMASh Funds' manager and Western Asset serves as the Funds' sub-adviser. Only separately managed account clients of Western Asset or its affiliates may purchase shares of the Core SMASh Funds. While neither the manager nor the sub-adviser of the Core SMASh Funds charges a management fee to the Core SMASh Funds, the manager and sub-adviser do receive portions of the fees clients pay for management of Western Asset Core portfolios.

While Western Asset may accept delivery of the Core SMASh Funds' prospectus on behalf of a client in connection with its ongoing provision of discretionary investment management services on behalf of the client's account, a client is responsible for obtaining and reviewing the prospectus for each of the Core SMASh Funds in connection with the client's selection of a Western Asset Core portfolio. A client may obtain a prospectus for each of the Core SMASh Funds from the client's Sponsor Firm. The prospectus includes information concerning the Core SMASh Fund's investment objectives, strategies and risks. The prospectus also contains a description of the tax consequences associated with the redemption of Core SMASh Fund shares and the receipt of dividend and capital gains distributions from the Core SMASh Funds. Core SMASh Fund redemptions may occur as a result of reallocation among fixed income sectors, account withdrawals, account termination and the transfer of your account from one Sponsor Firm to another Sponsor Firm.

Risks. The main risks associated with Western Asset Core portfolio investments in individual fixed income securities are General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk, Investing in Funds Risk, Non-U.S. Investment Risk and Prepayment Risk. See Appendix A for explanations of these risks. The risks associated with investments in the Core SMASh Funds are described in the Funds' prospectus, which is available from Sponsor Firms.

Western Asset Core Plus

Western Asset Core Plus portfolios seek to maximize total return consistent with prudent investment management. These portfolios may invest in a range of fixed income sectors, including the U.S. government, federal agency, corporate, mortgage, non-U.S. sovereign and corporate (both U.S. dollar denominated and non-U.S. dollar denominated), emerging market debt, high yield and money market/cash and cash equivalent sectors. The portfolio managers allocate account assets among such fixed income sectors on a discretionary basis taking into account their views as to the relative attractiveness of such sectors.

* SMASh® is a registered service mark of Legg Mason & Co., LLC licensed for use by its affiliated entities, including Franklin Templeton Private Portfolio Group, LLC and Western Asset Management Company, LLC.

Western Asset Core Plus portfolios involve investments in individual fixed income securities in the U.S. government, federal agency and corporate sectors, and may also involve investments in taxable municipal securities and in individual U.S.-dollar denominated securities of non-U.S. sovereign and corporate issuers. In addition to investments in individual fixed income securities, the portfolios involve investments in shares of one or more of the Western Asset SMASh Series C Fund, the Western Asset SMASh Series M Fund, the SMASh Series EC Fund (which is in the process of being renamed the Western Asset SMASh Series Core Plus Completion Fund), and such other SMASh Series Funds as may be established to facilitate Western Asset's management of the portfolios. (collectively, the "Core Plus SMASh Funds"). The principal investment strategies of each Core Plus SMASh Fund are described in such fund's prospectus. Certain of the Core Plus SMASh Funds, including the Western Asset SMASh Series EC Fund, (which is in the process of being renamed the Western Asset SMASh Series Core Plus Completion Fund), may invest without limit in both investment grade and below investment grade debt obligations rated C or above by Standard & Poor's (or the equivalent). Below investment grade debt obligations are commonly known as "junk bonds" or "high yield securities." The managers use investments in the Core Plus SMASh Funds to obtain efficient exposure to certain fixed income sectors that, due to the nature of the securities involved, generally do not allow for practical and prudent exposure through direct client account investment in such securities. A Western Asset Core Plus portfolio's allocation to each of the Core Plus SMASh Funds will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations. A portfolio's aggregate allocation to the Core Plus SMASh Funds generally will not exceed 50%. However, a portfolio's aggregate allocation to the Core Plus SMASh Funds may temporarily exceed 50% due to market fluctuations and pending reallocation by the manager. A Core Plus SMASh Fund may invest a portion of its assets in fixed income sectors other than the above-referenced fixed income sectors, as described in the Core Plus SMASh Funds' prospectus.

By selecting a Western Asset Core Plus portfolio, a client consents to the investment of account assets in the Core Plus SMASh Funds, confirms that it has obtained and reviewed the prospectus for the Core Plus SMASh Funds in connection with the client's selection of a Western Asset Core Plus portfolio, and authorizes Western Asset to accept delivery of the Core Plus SMASh Funds' prospectus on behalf of the client in connection with Western Asset's ongoing provision of discretionary investment management services. The client may revoke such consent by terminating the client's Western Asset Core Plus portfolio. In the event of such a termination, the managers will redeem the client's Core Plus SMASh Fund shares. An affiliate of Western Asset serves as the Core Plus SMASh Funds' manager and Western Asset serves as the Funds' sub-adviser. Only separately managed account clients of Western Asset or its affiliates may purchase shares of the Core Plus SMASh Funds. While neither the manager nor the sub-adviser of the Core Plus SMASh Funds charges a management fee to the Core Plus SMASh Funds, the manager and sub-adviser do receive portions of the fees clients pay for management of Western Asset Core Plus portfolios.

While Western Asset may accept delivery of the Core Plus SMASh Funds' prospectus on behalf of a client in connection with its ongoing provision of discretionary investment management services on behalf of the client's account, a client is responsible for obtaining and reviewing the prospectus for each of the Core Plus SMASh Funds prospectus in connection with the client's selection of a Western Asset Core Plus portfolio. A client may obtain a prospectus for each of the Core Plus SMASh Funds from the client's Sponsor Firm. The prospectus includes information concerning the Core Plus SMASh Fund's investment objectives, strategies and risks. The risks of investing in certain of the Core Plus SMASh Funds, including the Western Asset SMASh Series EC Fund, include the risks associated with investing in "junk bonds" or "high yield securities." The prospectus also contains a description of the tax consequences associated with the redemption of Core Plus SMASh Fund shares and the receipt of dividend and capital gains distributions from the Core Plus SMASh Funds. Core Plus SMASh Fund redemptions may occur as a result of reallocation among fixed income sectors, account withdrawals, account termination and the transfer of your account from one Sponsor Firm to another Sponsor Firm.

Risks. The main risks associated with Western Asset Core Plus portfolio investments in individual fixed income securities are General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk, Investing in Funds Risk, Non-U.S. Investment Risk and Prepayment Risk. See Appendix A for explanations of these risks. The risks associated with investments in the Core

Plus SMASh Funds, including the risks associated with investing in "junk bonds" or "high yield securities," are described in the Funds' prospectus, which is available from Sponsor Firms.

Western Asset Core Plus (Global Client)

Western Asset Core Plus (Global Client) portfolios, which are available only to certain non-U.S. clients, seek to maximize total return consistent with prudent investment management. These portfolios may invest in a range of fixed income sectors, including the U.S. government, federal agency, corporate, mortgage, non-U.S. sovereign and corporate (both U.S. dollar denominated and non-U.S. dollar denominated), emerging market debt, high yield and money market/cash and cash equivalent sectors. The portfolio managers allocate account assets among such fixed income sectors on a discretionary basis taking into account their views as to the relative attractiveness of such sectors.

Western Asset Core Plus (Global Client) portfolios involve investments in individual fixed income securities in the U.S. government, federal agency and corporate sectors, and may also involve investments in taxable municipal securities and in individual U.S.-dollar denominated securities of non-U.S. sovereign and corporate issuers. In addition to investments in individual fixed income securities, the portfolios involve investments in shares of the Western Asset UCITS SMASh Series Core Plus Completion Fund (the "Core Plus UCITS SMASh Fund"). The principal investment strategy of the Core Plus UCITS SMASh Fund is described in such fund's prospectus. The Core Plus UCITS SMASh Fund may invest without limit in investment grade debt obligations with a rating of BBB- or higher from Standard & Poor's (or the equivalent) and up to 40% of its net asset value in below investment grade debt obligations. Below investment grade debt obligations are commonly known as "junk bonds" or "high yield securities." The managers use investments in the Core Plus UCITS SMASh Fund to obtain efficient exposure to certain fixed income sectors that, due to the nature of the securities involved, generally do not allow for practical and prudent exposure through direct client account investment in such securities. A Western Asset Core Plus (Global Client) portfolio's allocation to the Core Plus UCITS SMASh Fund will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations. A portfolio's aggregate allocation to the Core Plus UCITS SMASh Fund generally will not exceed 50%. However, a portfolio's aggregate allocation to the Core Plus UCITS SMASh Fund may temporarily exceed 50% due to market fluctuations and pending reallocation by the manager. The Core Plus UCITS SMASh Fund may invest a portion of its assets in fixed income sectors other than the above-referenced fixed income sectors, as described in the Core Plus UCITS SMASh Funds' prospectus.

By selecting a Western Asset Core Plus (Global Client) portfolio, a client consents to the investment of account assets in the Core Plus UCITS SMASh Fund, confirms that it has obtained and reviewed the prospectus for the Core Plus UCITS SMASh Fund in connection with the client's selection of a Western Asset Core Plus (Global Client) portfolio, and authorizes Western Asset to accept delivery of the Core Plus UCITS SMASh Fund's prospectus on behalf of the client in connection with Western Asset's ongoing provision of discretionary investment management services. The client may revoke such consent by terminating the client's Western Asset Core Plus (Global Client) portfolio. In the event of such a termination, the managers will redeem the client's Core Plus UCITS SMASh Fund shares. An affiliate of Western Asset serves as the Core Plus UCITS SMASh Fund's manager and Western Asset serves as the Fund's sub-adviser. Only separately managed account clients of Western Asset or its affiliates may purchase shares of the Core Plus UCITS SMASh Fund. While neither the manager nor the sub-adviser of the Core Plus UCITS SMASh Fund charges a management fee to the Core Plus UCITS SMASh Fund, the manager and sub-adviser do receive portions of the fees clients pay for management of Western Asset Core Plus (Global Client) portfolios.

While Western Asset may accept delivery of the Core Plus UCITS SMASh Fund's prospectus on behalf of a client in connection with its ongoing provision of discretionary investment management services on behalf of the client's account, a client is responsible for obtaining and reviewing the prospectus for the Core Plus UCITS SMASh Fund in connection with the client's selection of a Western Asset Core Plus (Global Client) portfolio. A client may obtain the Core Plus UCITS SMASh Fund's prospectus from the client's Sponsor Firm. The prospectus includes information concerning the Core Plus UCITS SMASh Fund's investment objectives, strategies and risks. The risks of investing in the Core Plus UCITS SMASh Fund include the

risks associated with investing in "junk bonds" or "high yield securities." The prospectus also contains a description of the tax consequences associated with the redemption of Core Plus SMASh UCITS Fund shares and the receipt of dividend and capital gains distributions from the Core Plus UCTIS SMASh Funds. Core Plus UCITS SMASh Fund redemptions may occur as a result of reallocation among fixed income sectors, account withdrawals, account termination and the transfer of your account from one Sponsor Firm to another Sponsor Firm.

Risks. The main risks associated with Western Asset Core Plus (Global Client) portfolio investments in individual fixed income securities are General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk, Investing in Funds Risk Non-U.S. Investment Risk and Prepayment Risk. See Appendix A for explanations of these risks. The risks associated with investments in the Core Plus UCITS SMASh Fund, including the risks associated with investing in "junk bonds" or "high yield securities," are described in the Fund's prospectus, which is available from Sponsor Firms.

Western Asset Corporate Bond Ladders

Western Asset Corporate Bond Ladders seek to provide periodic income through investment in a diversified portfolio of investment grade (at the time of purchase) corporate bonds with laddered maturities. "Laddering" involves building a portfolio of corporate bonds with staggered maturities so that a portion of the portfolio will mature periodically. The client selects a maturity range for the ladder from among those ranges made available by Western Asset. Currently, 1-5 year and 1-10 year maturity ranges are available but Western Asset may make other maturity ranges available from time to time. Portfolios generally will hold one to three issues for each maturity rung on the ladder. Individual corporate bonds are purchased with the intent to hold such security until maturity unless Western Asset determines to sell such security due to credit concerns or the sale of such security is needed to fund a client withdrawal of funds. To maintain the ladder, money that comes in from maturing bonds is typically reinvested in bonds with longer maturities within the range of the ladder. Western Asset Corporate Bond Ladders will invest in individual corporate bonds that are rated Baa/BBB or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or, if unrated, in securities of comparable quality at the time of purchase, as determined by Western Asset. Western Asset selects and monitors securities for Western Asset Corporate Bond Ladders using Western Asset's proprietary research.

Risks. The main risks for Western Asset Corporate Bond Ladders are General Investment Risk, Credit Risk, Interest Rate Risk, and Non-U.S. Investment Risk. See Appendix A for explanations of these risks.

Western Asset GSM 3-Year

Western Asset GSM 5-Year

Western Asset GSM 7-Year

Western Asset Gov/Corp [*]

Western Asset Gov/Corp ESG

The Western Asset GSM 3-Year ("GSM3") portfolios, Western Asset GSM 5-Year ("GSM5") portfolios and Western Asset GSM 7-Year ("GSM7") portfolios seek to produce total returns over complete market cycles that exceed appropriate benchmark returns. As part of this total return investment approach, the portfolios also seek to preserve principal. Western Asset manages these portfolios based on analysis of specific fundamental factors. The portfolio managers are responsible for monitoring daily market activity in an attempt to provide incremental return exceeding that expected under certain buy and hold and random trading strategies. These portfolios involve investments in U.S. Treasury and federal agency securities with

[*] These portfolios are referred to as "Taxable Fixed Income" for Raymond James clients.

varying maturities. GSM3 portfolios have average maturities of three years or less. GSM5 portfolios have average maturities of five years or less. GSM7 portfolios have average maturities of seven years or less.

The Western Asset Gov/Corp portfolios employ the same strategies as the Western Asset GSM portfolios described above, combining the GSM7 portfolio investment approach with intermediate-term investment grade corporate bonds. Gov/Corp accounts may also include taxable municipal securities and investment grade, U.S.-dollar denominated fixed income securities (issued in the United States) of non-U.S. developed and emerging market sovereign and corporate issuers when the managers believe they are attractive investments.

The Western Asset Gov/Corp ESG portfolios employ the same strategies as the Western Asset GSM portfolios described above, combining the GSM7 portfolio investment approach with intermediate-term investment grade corporate bonds. Gov/Corp accounts may also include taxable municipal securities and investment grade, U.S.-dollar denominated fixed income securities (issued in the United States) of non-U.S. developed and emerging market sovereign and corporate issuers when the managers believe they are attractive investments. Western Asset conducts proprietary research utilized to avoid corporate issuers which do not align with ESG principles. The research analyst provides their assessment for each issuer, and documents those E, S and G factors deemed relevant for the issuer within their industry. The analysts opine on the ESG factors' influence on the sustainability of the issuer's business model and on the risk premium appropriate to its ESG profile and conduct engagements with issuers on an iterative basis to seek to increase awareness of ESG issues. With the general framework determined and specific issuer opportunities identified, the portfolio managers work with the traders and risk analytics to construct a portfolio that conforms to the desired strategic structure and incorporates the issuer and issue recommendations of the research analysts. Further, the team seeks to engage issuers to drive improvement in ESG themes.

Risks. The main risks associated with Western Asset GSM and Western Asset Gov/Corp portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and, for Gov/Corp portfolios, Non-U.S. Investment Risk as well as ESG Investing Risk with respect to Gov/Corp ESG portfolios. See Appendix A for explanations of these risks.

Western Asset Enhanced Cash SMA

In managing Western Asset Enhanced Cash SMA ("EC") portfolios, Western Asset analyzes both the economy and specific investments. In performing economic analysis, Western Asset seeks to determine the direction of the economy and the direction of interest rates, as well as the implications that changes in economic fundamentals can have on the various categories of fixed income investments. Western Asset performs both duration and yield curve analysis to determine a maturity position and structure it believes will provide total returns superior to money market investments. Western Asset performs sector and security analysis decisions in an effort to identify value and in order to evaluate portfolio candidates based on credit fundamentals and price. Western Asset may invest EC portfolios in dollar denominated U.S. Treasury or Agency securities, corporate obligations including commercial paper, corporate bonds, Eurobonds and Yankee debt, asset-backed securities, taxable and tax-exempt municipal bonds, non-U.S. sovereign debt, and U.S. Agency collateralized mortgage obligations.

Western Asset offers customized enhanced cash portfolios that are professionally managed in accordance with specific investment guidelines developed by the client in conjunction with the client's financial advisor and Western Asset based on the client's circumstances (including other investments), financial objectives and needs. Such guidelines may address one or more of the following: sector exposure limitations or restrictions; maturity and duration limitations applicable to overall portfolio or to individual portfolio holdings; credit quality specifications applicable to overall portfolio or to individual portfolio holdings, including actions that must be taken in the event of credit downgrades; individual issuer concentration limitations; exposure guidelines, limitations or restrictions for specific state of issuance (for municipal holdings); limitations or restrictions with respect to securities subject to AMT (alternative minimum tax); extent to which portfolio should focus on " total return" or "income generation"; income generation targets; limitations on realization of short-term or long-term capital gains; and target levels of cash or short-term maturity investments.

Risks. The main risks associated with EC portfolios are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and Non-U.S. Investment Risk. Depending on the specific investment approach a client selects, additional significant risks may include Geographic Concentration Risk and Below Investment Grade Risk. See Appendix A for explanations of these risks.

Western Asset Enhanced Cash Constrained SMA

In managing Western Asset Enhanced Cash Constrained SMA ("ECC") portfolios, Western Asset analyzes both the economy and specific investments. In performing economic analysis, Western Asset seeks to determine the direction of the economy and the direction of interest rates, as well as the implications that changes in economic fundamentals can have on the various categories of fixed income investments. Western Asset performs both duration and yield curve analysis to determine a maturity position and structure it believes will provide total returns superior to money market investments. Western Asset performs sector and security analysis decisions in an effort to identify value and in order to evaluate portfolio candidates based on credit fundamentals and price. Western Asset may invest ECC portfolios in dollar denominated U.S. Treasury or Agency securities, corporate obligations including commercial paper, corporate bonds, Eurobonds and Yankee debt, asset-backed securities, non-U.S. sovereign debt, and U.S. Agency collateralized mortgage obligations. An ECC portfolio's allocation to corporate debt securities typically is constrained to a maximum of 30%, determined at the time of purchase. The maximum maturity of any individual security in an ECC portfolio generally will not exceed five years. ECC portfolios typically have a maximum portfolio duration of three years or less. Duration is a measure of the price sensitivity of a fixed income security to a change in interest rates.

Risks. The main risks associated with ECC portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and Non-U.S. Investment Risk. See Appendix A for explanations of these risks.

Western Asset Intermediate Corporate Bond

Western Asset Intermediate Corporate Bond portfolios seek to produce total returns over complete market cycles that exceed appropriate benchmark returns. As part of this total return investment approach, the portfolios also seek to preserve principal. Western Asset manages these portfolios based on analysis of specific fundamental factors. The portfolio managers are responsible for monitoring daily market activity in an attempt to provide incremental return exceeding that expected under certain buy and hold and random trading strategies. These portfolios involve investments primarily in intermediate-term, investment grade (at time of purchase) corporate bonds with varying maturities. Intermediate Corporate Bond accounts may also include investments in U.S. federal agency securities, U.S. Treasury securities and U.S. dollar-denominated fixed income securities (issued in the United States) of non-U.S. corporate issuers. Intermediate Corporate Bond portfolios typically have a duration target of within +/-20% of their benchmark's duration.

Risks. The main risks associated with Western Asset Intermediate Corporate Bond portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and Non-U.S. Investment Risk. See Appendix A for explanations of these risks.

Western Asset Custom

Western Asset Custom portfolios are customized portfolios of fixed income securities that are professionally managed in accordance with specific investment guidelines developed by the client in conjunction with the client's financial advisor and/or with the client's Sponsor Firm and Western Asset based on the client's circumstances (including other investments), financial objectives and needs or based on criteria established by the client's Sponsor Firm. Such guidelines may address one or more of the following: maturity and duration limitations applicable to overall portfolio or to individual portfolio holdings; credit quality specifications applicable to overall portfolio or to individual portfolio holdings, including actions that must be taken in the event of credit downgrades; individual issuer concentration limitations; sector exposure limitations or restrictions; exposure guidelines, limitations or restrictions for specific issuers or types of fixed income securities; extent to

which portfolio should focus on " total return" or "income generation"; income generation targets; limitations on realization of short-term or long-term capital gains; and target levels of cash or short-term maturity investments.

Risks. The main risks for Western Asset Custom portfolios are General Investment Risk, Credit Risk and Interest Rate Risk. Depending on the specific investment guidelines established for the portfolio, additional significant risks may include Below Investment Grade Risk, Geographic Concentration Risk, Industry Concentration Risk, Issuer Concentration Risk, Extension Risk, Illiquidity Risk, Non-U.S. Investment Risk and Prepayment Risk. A client should develop investment guidelines for a Western Asset Custom Portfolio only after considering the client's specific circumstances (including other investments), financial objectives and needs.

Fixed Income—Tax Favored

The following disclosure applies to all of the Fixed Income – Tax Favored portfolios described below and to any other portfolios and strategies described in this brochure that invest in municipal and tax-exempt securities: FTPPG and the Subadvisers, including Western Asset, do not provide tax advice and, therefore, cannot guarantee that income from a municipal security or other tax-exempt security will not be taxable. Clients should consult their own tax advisers for tax advice.

Western Asset Current Market Muni[**]

Western Asset Current Market Muni ESG

Western Asset Short-Term Muni

Western Asset Current Market Muni portfolios seek total return over a market cycle, consisting of capital gain (taxable) and income that is exempt from regular U.S. income tax. Western Asset selects municipal securities for the portfolios with a focus on diversification within sectors and regions and high credit quality. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself. By actively managing client portfolios, Western Asset seeks to enhance returns and reduce risks by taking advantage of shifts in the municipal yield curve, credit quality spreads and variations in market sectors. There are no restrictions on the average maturity of Current Market Muni portfolios. Depending on Western Asset's interest rate outlook, the average maturity of bonds in Current Market Muni portfolios generally ranges from three to seven years.

In certain Single Contract Programs, Western Asset manages Current Market Muni portfolios as state-specific portfolios for clients that indicate certain states as their state of residence or tax state, unless the client or the client's Sponsor Firm specifically selects a national or state-biased portfolio. Western Asset invests national portfolios in municipal securities of issuers in multiple states and U.S. jurisdictions. For state-specific portfolios, Western Asset seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For state-biased portfolios, Western Asset emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. Western Asset may limit the states for which state-specific and state-biased portfolios are available. It should be noted that

[**] For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."

state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in state issues.

Most municipal bonds achieve their tax-exempt status by funding a "public good". This unique feature of municipal bonds can be attractive for ESG investors that might seek a sustainability-oriented investment strategy. Western Asset seeks to incorporate ESG principles into its fundamental research and portfolio construction process for Western Asset Current Market Muni ESG portfolios by evaluating whether each individual bond's "use of proceeds" aligns with ESG advancement.

Western Asset maintains an independent assessment process to determine eligibility for the Western Asset Current Market Muni ESG portfolios. If Western Asset determines that a bond's "use of proceeds" will be used for positive ESG advancement, then Western Asset treats such bond as having passed the environment or social components of its ESG analysis and as eligible for potential inclusion in Western Asset Current Market Muni ESG portfolios. Examples of securities that would promote ESG advancement include, without limitation, bonds whose proceeds will be used for the construction of a school, hospital, water purification project, energy efficient power plant, waste recovery plant, or efficient transportation. Western Asset seeks issuers and "use of proceeds" that align with the UN Sustainable Development Goals and ICMA's Green and Social Bond Principles. While most municipal bonds achieve their tax-exempt status by funding a "public good", not all tax-exempt bonds will be eligible for inclusion within Western Asset Current Market Muni ESG portfolios. Bonds secured by "sin taxes" (e.g., tobacco, liquor, gaming) generally will be excluded from such portfolios. In addition, Western Asset evaluates bond issuers and bond issues within the context of the United Nations Sustainability Development Goals ("UN SDGs"). Bonds issued by issuers with unmitigated ESG risks or misalignment with the UN SDGs also may be excluded from Western Asset Current Market Muni ESG portfolios.

Separate and apart from its "use of proceeds" evaluation, Western Asset incorporates ESG risks into its credit analysis across all of its investment strategies. Many of these factors are readily measurable from governmental sources. From an environmental risk standpoint, risks associated with natural disasters such as fires, flooding and hurricanes are all natural disasters that have led to significant costs for municipalities. From a social risk standpoint, poverty, income inequality and employment trends have become increasingly important issues. More recently, certain municipalities have come under scrutiny for police brutality which can add to debt burdens due to increased training, surveillance, and litigation costs. Western Asset also has the ability to assess several governance risk factors, considering variables such as budgetary discipline and on time budgets. Western Asset believes that evaluating these ESG risk factors separately is useful and can be a helpful input in its assessment of a particular municipal bond issue's credit risk. Western Asset's ESG strategy seeks to support municipal bond issues that can mitigate ESG risks.

Short-Term Muni portfolios seek total return over a market cycle, while aiming for a higher degree of stability and liquidity than Current Market Muni portfolios. Depending on Western Asset's interest rate outlook, the average maturity of bonds in Short-Term Muni portfolios generally ranges between zero and three years.

Risks. The main risks for Western Asset Current Market Muni, Western Asset Current Market Muni ESG and Western Asset Short-Term Muni portfolios are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and, for state-specific and state-biased portfolios, Geographic Concentration Risk. Western Asset Current Market Muni ESG portfolios are also subject to the ESG Investing Risk. See Appendix A for explanations of these risks.

Western Asset Managed Municipals

Western Asset Managed Municipals ("Managed Municipals") portfolios seek to maximize current income exempt from regular federal income tax by investing primarily in municipal securities and other investments with similar economic characteristics, the interest of which is exempt from regular federal income tax but which may be subject to the federal alternative minimum tax. Managed Municipals portfolios involve investments in individual municipal securities as well as investments in shares of the Western Asset SMASh Series TF Fund, an open-end investment management company registered under the Investment Company Act of 1940, as amended (the "SMASh Series TF Fund"). Managed Municipals

portfolios normally invest in intermediate-term and long-term municipal securities that have remaining maturities from one to more than thirty years at the time of purchase. They typically focus on investment grade bonds (that is, securities rated in the Baa/BBB categories or above or, if unrated, determined to be of comparable credit quality by Western Asset) but may, through investment in the SMASh Series TF Fund, invest up to 20% of their assets in below investment grade bonds (commonly known as "high yield" or "junk" bonds) in order to enhance current income.

Western Asset selects individual municipal securities for Managed Municipals portfolios with a focus on diversification within sectors and regions. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular federal income tax. Some municipal securities, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by revenues from certain facilities or other sources and not by the municipal issuer itself. By actively managing client portfolios, Western Asset seeks to enhance returns and reduce risks by taking advantage of shifts in the municipal yield curve, credit quality spreads and variations in market sectors. The individual municipal securities portion of Managed Municipals portfolios typically will include securities of issuers in numerous states. Clients who are residents of California or New York have the option of selecting a state-biased portfolio with respect to the portion of the portfolio invested in individual municipal securities. For clients that select such a state-biased portfolio, Western Asset, to the extent consistent with its overall market views, emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

The SMASh Series TF Fund's prospectus describes the principal investment strategies of the SMASh Series TF Fund. The Managed Municipals managers use investments in shares of the SMASh Series TF Fund to obtain efficient exposure to certain types of securities, investment instruments or strategies that, due to their nature and/or factors such as liquidity, volatility and other risk characteristics, generally do not allow for practical and diversified exposure through direct client account investment in such securities, instruments or strategies, including without limitation below investment grade bonds. A Managed Municipals portfolio's aggregate allocation to the SMASh Series TF Fund will vary over time based on the managers' discretionary allocation decisions, as well as market fluctuations, but generally will be targeted at 40%-50%. A portfolio's aggregate allocation to the SMASh Series TF Fund may temporarily exceed or be lower than the targeted level due to market fluctuations and pending rebalancing by the portfolio managers.

The SMASh Series TF Fund may invest a portion of its assets in fixed income securities and other investments whose interest may be subject to federal income tax, as described in the SMASh Series TF Fund's prospectus.

By selecting a Managed Municipals portfolio, a client consents to the investment of account assets in the SMASh Series TF Fund, confirms that it has obtained and reviewed the prospectus for the SMASh Series TF Funds in connection with the client's selection of a Managed Municipals portfolio, and authorizes Western Asset to accept delivery of the SMASh Series TF Funds' prospectus on behalf of the client in connection with Western Asset's ongoing provision of discretionary investment management services. The client may revoke such consent by terminating the client's Managed Municipals portfolio. In the event of such a termination, the managers will redeem the client's SMASh Series TF Fund shares. An affiliate of Western Asset serves as the SMASh Series TF Fund's manager and Western Asset serves as the SMASh Series TF Fund's sub-adviser. Only separately managed account clients of Western Asset or its affiliates may purchase shares of the SMASh Series TF Fund. While neither the manager nor the sub-adviser of the SMASh Series TF Fund charges a management fee to the SMASh Series TF Fund, the manager and sub-adviser do receive portions of the fees clients pay for management of Managed Municipals portfolios.

While Western Asset may accept delivery of the SMASh Series TF Funds' prospectus on behalf of a client in connection with its ongoing provision of discretionary investment management services on behalf of the client's account, a client is

responsible for obtaining and reviewing the SMASh Series TF Funds' prospectus in connection with the client's selection of a Managed Municipals portfolio. A client may obtain a prospectus for the SMASh Series TF Funds from the client's Sponsor Firm. The prospectus includes information concerning the SMASh Series TF Fund's investment objective, strategies, investments and risks. The risks of investing in the SMASh Series TF Fund include the risks associated with investing in "junk bonds" or "high yield securities." The prospectus also contains a description of the tax consequences associated with the redemption of the SMASh Series TF Fund shares and the receipt of dividend and capital gains distributions from the SMASh Series TF Fund. The SMASh Series TF Fund redemptions may occur as a result of rebalancing an account's allocation to the SMASh Series TF Fund, account withdrawals and account termination.

Risks. The main risks associated with Managed Municipals portfolio investments in individual municipal securities are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk, Extension Risk, Prepayment Risk, Investing in Funds Risk and, for state-specific and state-biased portfolios, Geographic Concentration Risk. See Appendix A for explanations of these risks. The risks associated with investments in the SMASh Series TF Fund are described in the SMASh Series TF Fund's prospectus, which is available from Sponsor Firms. The risks of investing in the SMASh Series TF Fund, including the risks associated with investing in "junk bonds" or "high yield securities," are described in the Fund's prospectus, which is available from Sponsor Firms.

Western Asset Municipal Opportunities

Western Asset Municipal Opportunities portfolios seek to maximize risk-adjusted, after-tax total returns. Over a full market cycle, the strategy will seek to outperform the Bloomberg Barclays 1-15 Year Municipal Bond Index. Western Asset selects municipal securities for the portfolios with a focus on diversification within sectors and regions and investment grade quality at time of purchase. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself. By actively managing client portfolios, Western Asset seeks to maximize risk-adjusted returns by taking advantage of shifts in the municipal yield curve, credit quality spreads and variations in market sectors. There are no restrictions on the average maturity of Municipal Opportunities portfolios. Depending on Western Asset's interest rate outlook, the average duration of the bonds within Municipal Opportunities portfolios generally ranges +/- 2 years of the strategy benchmark, the Bloomberg Barclays 1-15 Year Municipal Bond Index.

In certain Single Contract Programs, Western Asset manages Municipal Opportunities portfolios as state-specific portfolios for clients that indicate certain states as their state of residence or tax state, unless the client or the client's Sponsor Firm specifically selects a national or state-biased portfolio. Western Asset invests national portfolios in municipal securities of issuers in multiple states and U.S. jurisdictions. For state-specific portfolios, Western Asset seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For state-biased portfolios, Western Asset emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. Western Asset may limit the states for which state-specific and state-biased portfolios are available. It should be noted that state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in-state issues.

Risks. The main risks for Western Asset Municipal Opportunities portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and Illiquidity Risk. Depending on the specific investment approach a client selects, additional significant risks

may include Geographic Concentration Risk and Below Investment Grade Risk. See Appendix A for explanations of these risks.

Western Asset Tax-Efficient Enhanced Cash SMA

The Western Asset Tax-Efficient Enhanced Cash SMA portfolios may invest in municipal securities, U.S. Treasury and Agency securities, corporate obligations including commercial paper, corporate bonds, Eurobonds and Yankee debt, asset-backed securities, non-U.S. sovereign debt, and U.S. Agency collateralized mortgage obligations. Western Asset typically works with the client to develop an investment approach that reflects the client's desired risk/reward profile and other investment preferences. Western Asset manages these portfolios with the objective of generating total return, including tax-exempt income from municipal securities and any other tax-favored investments. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself.

Risks. The main risks for Western Asset Tax-Efficient Enhanced Cash SMA portfolios are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and Non-U.S. Investment Risk. Depending on the specific investment approach a client selects, additional significant risks may include Geographic Concentration Risk and Below Investment Grade Risk. See Appendix A for explanations of these risks.

Western Asset Municipal Bond Ladders

Western Asset Municipal Bond Ladders seek to provide periodic income that is exempt from regular U.S. income tax through investment in a diversified portfolio of municipal securities with laddered maturities. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself. "Laddering" involves building a portfolio of municipal securities with staggered maturities so that a portion of the portfolio will mature periodically. The client selects a maturity range for the ladder from among those ranges made available by Western Asset. Currently, 1-15 Year and 1-30 Year maturity ranges are available but Western Asset may make other maturity ranges available from time to time. Portfolios generally will hold one to three issues for each maturity rung on the ladder. Individual municipal securities are purchased with the intent to hold such security until maturity unless Western Asset determines to sell such security due to credit concerns or the sale of such security is needed to fund a client withdrawal of funds. To maintain the ladder, money that comes in from maturing bonds is typically reinvested in bonds with longer maturities within the range of the ladder. Western Asset Municipal Bond Ladders will invest in individual municipal securities that are rated Baa/BBB or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or, if unrated, in securities of comparable quality at the time of purchase, as determined by Western Asset. Western Asset selects and monitors securities for Western Asset Municipal Bond Ladders using Western Asset's proprietary research. Western Asset Municipal Bond Ladders generally will not invest in municipal securities that are subject to the Alternative Minimum Tax ("AMT bonds"). Western Asset Municipal Bond Ladders generally will include securities of issuers in multiple states and U.S. jurisdictions. Clients who are residents of California, New York or certain other states have the option of selecting a state-specific or state-biased portfolio. For state-specific portfolios, Western Asset seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For state-biased portfolios, Western

Asset emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. Western Asset may limit the states for which state-specific and state-biased portfolios are available. It should be noted that state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in state issues.

Risks. The main risks for Western Asset Municipal Bond Ladders are General Investment Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and, for state-specific and state-based portfolios, Geographic Concentration Risk. See Appendix A for explanations of these risks.

Western Asset Municipal ESG Ladders

Western Asset Municipal ESG Ladders seek to provide periodic income that is exempt from regular U.S. income tax through investment in a diversified portfolio of municipal securities with laddered maturities while incorporating ESG principles into the portfolio construction process. Municipal securities include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Some municipal obligations, such as general obligation issues, are backed by the taxing power of the municipal issuer, while other municipal securities, such as revenue issues, are backed only by the revenue from certain facilities or other sources and not by the municipal issuer itself. Western Asset Municipal ESG Ladders generally will not invest in municipal securities that are subject to the Alternative Minimum Tax ("AMT bonds").

Most municipal bonds achieve their tax-exempt status by funding a "public good". This unique feature of municipal bonds can be attractive for ESG investors that might seek a sustainability-oriented investment strategy. Western Asset seeks to incorporate ESG principles into its fundamental research and portfolio construction process for Western Asset Municipal ESG Ladders by evaluating whether each individual bond's "use of proceeds" aligns with ESG advancement.

Western Asset maintains an independent assessment process to determine suitability for the Western Asset Municipal ESG Ladder Strategy. If Western Asset determines that a bond's "use of proceeds" will be used for positive ESG advancement, then Western Asset treats such bond as having passed the environment or social components of its ESG analysis and as eligible for potential inclusion in Western Asset Municipal ESG Ladder portfolios. Examples of securities that would promote ESG advancement include, without limitation, bonds whose proceeds will be used for the construction of a school, hospital, water purification project, energy efficient power plant, waste recovery plant, or efficient transportation. In addition to conducting proprietary ESG analysis, Western Asset seeks issuers and "use of proceeds" that align with the UN Sustainable Development Goals and ICMA's Green and Social Bond Principles. While most municipal bonds achieve their tax-exempt status by funding a "public good", not all tax-exempt bonds will be eligible for inclusion within Western Asset Municipal ESG Ladders. Bonds secured by "sin taxes" (e.g., tobacco, liquor, gaming) generally will be excluded from such portfolios. In addition, Western Asset evaluates bond issuers and bond issues within the context of the United Nations Sustainability Development Goals ("UN SDGs"). Bonds issued by issuers with unmitigated ESG risks or misalignment with the UN SDGs also may be excluded from Western Asset Municipal ESG Ladders.

Separate and apart from its "use of proceeds" evaluation, Western Asset incorporates ESG risks into its credit analysis across all of its investment strategies. Many of these factors are readily measurable from governmental sources. From an environmental risk standpoint, risks associated with natural disasters such as fires, flooding and hurricanes are all natural disasters that have led to significant costs for municipalities. From a social risk standpoint, poverty, income inequality and employment trends have become increasingly important issues. More recently, certain municipalities have come under scrutiny for police brutality which can add to debt burdens due to increased training, surveillance, and litigation costs. Western Asset also has the ability to assess several governance risk factors, considering variables such as budgetary discipline and on time budgets. Western Asset believes that evaluating these ESG risk factors separately is useful and can be a helpful input in its assessment of a particular municipal bond issue's credit risk. Western Asset's impact strategy seeks

to support municipal bond issues that can mitigate ESG risks.

"Laddering" involves building a portfolio of municipal securities with staggered maturities so that a portion of the portfolio will mature periodically. The client selects a maturity range for the ladder from among those ranges made available by Western Asset. Currently, 1-10 Year, 1-15 Year and 5-15 Year maturity ranges are available but Western Asset may make other maturity ranges available from time to time. Portfolios generally will hold one to three issues for each maturity rung on the ladder. Individual municipal securities are purchased with the intent to hold such security until maturity unless Western Asset determines to sell such security due to credit concerns or the sale of such security is needed to fund a client withdrawal of funds. To maintain the ladder, money that comes in from maturing bonds is typically reinvested in bonds with longer maturities within the range of the ladder. Western Asset Municipal ESG Ladders will invest in individual municipal securities that are rated Baa/BBB or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or, if unrated, in securities of comparable quality at the time of purchase, as determined by Western Asset.

Western Asset Municipal ESG Ladders generally will include securities of issuers in multiple states and U.S. jurisdictions. Clients who are residents of California, New York or certain other states have the option of selecting a state-specific or state-biased portfolio. For state-specific portfolios, Western Asset seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For state-biased portfolios, Western Asset emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. Western Asset may limit the states for which state-specific and state-biased portfolios are available. It should be noted that state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in state issues.

Risks. The main risks for Western Asset Municipal ESG Ladders are General Investment Risk, ESG Investing Risk, Credit Risk, Interest Rate Risk, Illiquidity Risk and, for state-specific and state-biased portfolios, Geographic Concentration Risk. See Appendix A for explanations of these risks.

Western Asset Tax-Efficient Bond

Western Asset Tax-Efficient Bond portfolios seek to produce total returns over complete market cycles that exceed benchmark returns through an actively managed, tax-efficient portfolio that has taxable and tax-exempt components. Western Asset determines a portfolio's allocation to taxable and tax-exempt components in its discretion. Such allocations will vary over time due to market movements and Western Asset's allocation decisions. Investments may include municipal obligations that are exempt from U.S. federal income tax and taxable fixed income obligations such as U.S. Treasury and agency, corporate and mortgage-backed obligations. U.S. dollar- denominated fixed income securities of non-U.S. developed and emerging market sovereign and corporate issuers may also be included in the taxable component of portfolios. Securities will have a minimum rating of Baa3/BBB- at the time of purchase, using the higher of split ratings. Securities downgraded below Baa3/BBB- will be evaluated by Western Asset on a case-by-case basis. A Western Asset Tax-Efficient Bond portfolio's investment in taxable fixed income obligations will be substantial.

Risks. The main risks for Western Asset Tax-Efficient Bond Portfolios are General Investment Risk, Credit Risk, Interest Rate Risk, Extension Risk, Prepayment Risk, Below Investment Grade Risk, Illiquidity Risk and Non-U.S. Investment Risk. See Appendix A for explanations of these risks.

Western Asset Custom Muni

Western Asset Custom Muni Portfolios are customized portfolios of municipal and other securities that are professionally managed in accordance with specific investment guidelines developed by the client in conjunction with the client's financial

advisor and/or with the client's Sponsor Firm and Western Asset based on the client's circumstances (including other investments), financial objectives and needs or based on criteria established by the client's Sponsor Firm. Such guidelines may address one or more of the following: maturity and duration limitations applicable to overall portfolio or to individual portfolio holdings; credit quality specifications applicable to overall portfolio or to individual portfolio holdings, including actions that must be taken in the event of credit downgrades; individual issuer concentration limitations; sector exposure limitations or restrictions; exposure guidelines, limitations or restrictions for specific states; limitations or restrictions with respect to securities subject to AMT (alternative minimum tax); ability to invest in securities other than tax-free municipal securities, including without limitation taxable municipal bonds, corporate bonds, U.S. Treasury or agency securities, preferred stock and variable rate demand notes; extent to which portfolio should focus on " total return" or "income generation"; income generation targets; limitations on realization of short-term or long-term capital gains; and target levels of cash or short-term maturity investments.

Risks. The main risks for Western Asset Custom Muni Portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and Illiquidity Risk. Depending on the specific investment guidelines established for the portfolio, additional significant risks may include Geographic Concentration Risk, Industry Concentration Risk, Issuer Concentration Risk, Extension Risk, Prepayment Risk and Below Investment Grade Risk. See Appendix A for explanations of these risks. A client should develop investment guidelines for a Western Asset Custom Muni Portfolio only after considering the client's specific circumstances (including other investments), financial objectives and needs.

Additional Portfolios

Franklin Templeton Multiple Discipline Account®

The Franklin Templeton Multiple Discipline Account® enables clients to allocate their assets among multiple investment styles using one client account.[4] Currently, FTPPG makes the following investment styles described in this Brochure available (generally in pre-set allocation combinations) in the Multiple Discipline Account: ClearBridge All Cap Growth, ClearBridge All Cap Value, ClearBridge Appreciation, ClearBridge Dividend Strategy, ClearBridge International Value ADR, ClearBridge International Growth ADR, ClearBridge Large Cap Growth, ClearBridge Large Cap Value, ClearBridge Multi Cap Growth, ClearBridge Sustainability Leaders, Western Asset GSM 7-Year, Western Asset Core Plus and Western Asset Current Market Muni. FTPPG also makes available in the Multiple Discipline Account Martin Currie Sustainable International Equity and Franklin Municipal Green Bond managed by its affiliated managers, Martin Currie Inc. and Franklin Advisers, Inc., respectively, as sub-advisers to FTPPG, and those investment styles are described in Martin Currie's Form ADV, Part 2A Disclosure Brochure and Franklin Advisers' Form ADV, Part 2A Brochure for Separately Managed Account Clients, respectively. All of these Multiple Discipline Account portfolio options are described in this Section A. FTPPG may make additional portfolios available in Multiple Discipline Accounts for which a Franklin Templeton Custom Asset Management level of service is selected. See "Franklin Templeton Custom Asset Management" in Section B of this Item 8 for information about these service levels.

FTPPG, or the other firm that implements Subadviser investment decisions, purchases and sells securities for the client's Franklin Templeton Multiple Discipline Account based on instructions received from the Subadvisers responsible for the applicable investment styles.

Where FTPPG implements Subadviser investment decisions, it may make adjustments if one or more segments of the client's allocation becomes over- or under-weighted as a result of market appreciation or depreciation. FTPPG generally makes such adjustments (excluding adjustments requested by clients) with the approval of the applicable Subadviser(s). Where a firm other than FTPPG implements Subadviser investment decisions, such other firm may make adjustments if one or more segments of the client's allocation become over- or under-weighted as a result of market appreciation or depreciation.

[4] Multiple Discipline Account® is a trademark of Morgan Stanley Smith Barney LLC. FTPPG, which is not affiliated with Morgan Stanley Smith Barney LLC, uses this trademark under license.

Because all over- and under-weights will not result in allocation adjustments, over time a client's allocation may shift as markets change. As a result of the possibility of allocation adjustments, the performance and tax attributes of a Franklin Templeton Multiple Discipline Account may differ from the performance and tax attributes of single-style portfolios that are managed separately.

Please see the tables on the following pages for a description of available Franklin Templeton Multiple Discipline Account portfolios.

The current equity-oriented investment options offered in Franklin Templeton's Multiple Discipline Account are as follows:

Investment Management Portfolio	Target Allocations	Available Substitutions[5]
MDA0 – Franklin Templeton All Cap Blend[6]	50% ClearBridge All Cap Growth 50% ClearBridge All Cap Value	ClearBridge Large Cap Value for ClearBridge All Cap Value
MDA1- Franklin Templeton Large Cap Blend[7]	50% ClearBridge Large Cap Growth 50% ClearBridge Large Cap Value	ClearBridge All Cap Value for ClearBridge Large Cap Value *If this substitution is made, portfolio is referred to as "MDA1A – Franklin Templeton Multi-Cap Blend II"*
MDA2 – Franklin Templeton Global Large Cap Growth	70% ClearBridge Large Cap Growth 30% ClearBridge International Growth ADR	ClearBridge International Value ADR for ClearBridge International Growth ADR
MDA3 – Franklin Templeton Dividends & Growth	70% ClearBridge Dividend Strategy 30% ClearBridge Multi Cap Growth	ClearBridge Appreciation for ClearBridge Dividend Strategy
MDA4 – Franklin Templeton Global Multi-Cap Growth	40% ClearBridge Large Cap Growth 30% ClearBridge International Growth ADR 30% ClearBridge Multi Cap Growth	ClearBridge International Value ADR for ClearBridge International Growth ADR
MDA5 – Franklin Templeton Multi-Cap Blend III	40% ClearBridge Large Cap Growth 40% ClearBridge Large Cap Value 20% ClearBridge Multi Cap Growth	ClearBridge All Cap Value for ClearBridge Large Cap Value *If this substitution is made, portfolio is referred to as "MDA5A – Franklin Templeton Diversified All Cap"*
MDA6 – Franklin Templeton Global Large Cap Blend	40% ClearBridge Large Cap Growth 40% ClearBridge Large Cap Value	• ClearBridge All Cap Value for ClearBridge Large Cap Value • ClearBridge International Value ADR for ClearBridge International Growth ADR

Investment Management Portfolio	Target Allocations	Available Substitutions[5]
	20% ClearBridge International Growth ADR	
MDA7 – Franklin Templeton Global Growth	30% ClearBridge Large Cap Growth 30% ClearBridge Large Cap Value 20% ClearBridge International Growth ADR 20% ClearBridge Multi Cap Growth	• ClearBridge All Cap Value for ClearBridge Large Cap Value *If this substitution is made, portfolio is referred to as "MDA7A – Franklin Templeton Global All Cap"* • ClearBridge International Value ADR for ClearBridge International Growth ADR
MDA8 – Franklin Templeton Global All Cap Blend	40% ClearBridge All Cap Growth 40% ClearBridge All Cap Value 20% ClearBridge International Value ADR	• ClearBridge Large Cap Value for ClearBridge All Cap Value
Franklin Templeton-Multi-Cap Blend I	70% ClearBridge All Cap Value 30% ClearBridge Multi Cap Growth	N/A
Franklin Templeton-Global Mid-Large Cap Blend	40% ClearBridge Large Cap Growth 30% ClearBridge Mid Cap 30% ClearBridge International Growth ADR	N/A
Franklin Templeton-Balanced	60% Western Asset GSM 7-Year 20% ClearBridge Large Cap Value 20% ClearBridge Large Cap Growth	N/A
Franklin Templeton-Growth & Income	40% Western Asset GSM 7-Year 20% ClearBridge Large Cap Value 20% ClearBridge Large Cap Growth 20% ClearBridge International Growth ADR	N/A
Franklin Templeton—Moderate Growth	20% Western Asset GSM 7-Year 20% ClearBridge Large Cap Growth	N/A

Investment Management Portfolio	Target Allocations	Available Substitutions[5]
	20% ClearBridge Large Cap Value 20% ClearBridge Mid Cap 20% ClearBridge International Growth ADR	
Franklin Templeton—Growth	25% ClearBridge Large Cap Value 25% ClearBridge Large Cap Growth 25% ClearBridge Mid Cap 25% ClearBridge International Growth ADR	N/A
Franklin Templeton – Global Balanced ESG	30% ClearBridge Sustainability Leaders 20% Martin Currie Sustainable International Equity 50% Western Asset Gov/Corp ESG	N/A
Franklin Templeton – Global Balanced ESG with Munis	30% ClearBridge Sustainability Leaders 20% Martin Currie Sustainable International Equity 50% Franklin Municipal Green Bond	N/A

[5] Where a substitution is made, an "A" is added at the end of the name of the MDA portfolio to reflect such substitution. For example, a Franklin Templeton All Cap Blend portfolio that includes ClearBridge Large Cap Value instead of ClearBridge All Cap Value is referred to as a "MDA0A" portfolio.

[6] For Linsco Private Ledger clients, the Franklin Templeton MDA0 or All Cap Blend portfolios are referred to as "MDA-All Cap Core."

[7] For Ameriprise clients, MDA1 or Large Cap Blend portfolios with allocations to ClearBridge Large Cap Growth and ClearBridge Large Cap Value are referred to as "Franklin Templeton Large Cap".

Each of the above equity-oriented options with a numeric identifier and Franklin Templeton-Global Mid-Large Cap Blend are also offered as part of the following balanced investment options offered in Franklin Templeton's Multiple Discipline Account:

Investment Management Portfolio	Target Allocations	Available Substitutions
Franklin Templeton Balanced 70/30	70% Equity (see equity allocations above) 30% Western Asset GSM 7-Year[9]	Western Asset Current Market Muni or Western Asset Core Plus for Western Asset GSM 7-Year[10]
Franklin Templeton Balanced 60/40	60% Equity (see equity allocations above) 40% Western Asset GSM 7-Year[9]	Western Asset Current Market Muni or Western Asset Core Plus for Western Asset GSM 7-Year[10]

[9] For clients of Morgan Stanley Wealth Management on researched platforms, balanced portfolios typically utilize Western Asset GSM 5-Year rather than Western Asset GSM 7-Year.

[10] If Western Asset Current Market Muni is selected, depending on the total amount of assets in the portfolio, there could be fewer positions and less turnover with respect to that portion of the Franklin Templeton Balanced portfolio than would be the case if an investor invested in Western Asset Current Market Muni as a stand-alone investment portfolio. This is due to potentially lower portfolio assets being committed to the Western Asset Current Market Muni strategy as part of the Franklin Templeton Balanced portfolio than would be the case if the investor invested in the strategy as a stand-alone portfolio, which has a $100,000 investment minimum.

The equity portion of each of the above balanced investment options is invested in one of the Franklin Templeton Multiple Discipline Account equity investment options set forth above, as designated by the client, provided that the target percentage allocation to an asset class utilized under an equity option is subject to adjustment, based on methodology established by FTPPG, so that the target percentage allocation to such asset class, expressed as a percentage of the client's entire account, is a whole number percentage allocation.

FTPPG and the Subadvisers do not provide asset allocation advice as part of their investment advisory services for Franklin Templeton Multiple Discipline Accounts. For accounts in excess of $500,000, the client may be able to tailor the asset allocation and investment management portfolios.

Certain Franklin Templeton Multiple Discipline Account portfolios no longer available to new clients, but still provided to existing clients who selected such portfolios, are not specifically described in this brochure herein. FTPPG may have referred to certain of these portfolios with numbers (e.g., MDA3) that now refer to different, currently offered Franklin Templeton Multiple Discipline Account portfolios. Clients who continue to receive investment management services in accordance with Franklin Templeton Multiple Discipline Account portfolios no longer specifically described in this brochure should contact their Sponsor Firm representatives if they have questions about such portfolios.

Risks. Franklin Templeton Multiple Discipline Accounts are subject to the risks associated with their underlying investment styles and to Blend Style Investing Risk, as described in this brochure and in Appendix A hereto with respect to ClearBridge and Western Asset investment styles and in the brochures of Martin Currie Inc. and Franklin Advisers, Inc. with respect to Martin Currie Sustainable International Equity and Franklin Municipal Green Bond investment styles, respectively.

ClearBridge Dynamic MDAs

FTPPG and ClearBridge make available various ClearBridge Dynamic MDA portfolios that allocate client assets among certain of the ClearBridge equity investment styles described above as well as ClearBridge Global Infrastructure Income investment style described in the Form ADV, Part 2A Disclosure Brochure of ClearBridge Investments (North America) Pty Limited, certain of the ClearBridge Fixed Income ETF Portfolios described below in "Custom Asset Management-ClearBridge Fixed Income ETF Models", and the Western Asset Gov/Corp investment style described above.

Available ClearBridge Dynamic MDA Portfolios include:

Investment Management Portfolio	Underlying Investment Styles	Allocation Bands
ClearBridge Dynamic MDA U.S. Growth Portfolio	ClearBridge Large Cap Growth ClearBridge Multi Cap Growth ClearBridge Mid Cap Growth	20% - 55% 20% - 40% 20% - 55%
ClearBridge Dynamic MDA Global Growth Portfolio	ClearBridge All Cap Growth ClearBridge Mid Cap Growth ClearBridge International Growth ADR	20% - 55% 20% - 55% 20% - 55%
ClearBridge Dynamic MDA Global Growth and Value Portfolio	ClearBridge All Cap Growth ClearBridge Dividend Strategy ClearBridge International Growth ADR	20% - 55% 20% - 55% 20% - 55%
ClearBridge Dynamic MDA Global Growth and Value ESG Portfolio	ClearBridge Large Cap Growth ESG ClearBridge All Cap Value ESG ClearBridge International Growth ADR ESG	20% - 55% 20% - 55% 20% - 55%
ClearBridge Dynamic MDA U.S. Dividend Balanced Portfolio	ClearBridge Appreciation ClearBridge Dividend Strategy ClearBridge Select ETF Investment Grade Bond	20% - 50% 20% - 50% 15% - 55%
ClearBridge Dynamic MDA Global Dividend Balanced Portfolio	ClearBridge Dividend Strategy ClearBridge Global Infrastructure Income ClearBridge Select ETF Investment Grade Bond	20% - 55% 20% - 55% 20% - 55%
ClearBridge Dynamic MDA U.S. Dividend Balanced ESG Portfolio	ClearBridge Appreciation ESG ClearBridge Dividend Strategy ESG Western Asset Gov/Corp	20% - 50% 20% - 50% 15% - 55%

ClearBridge allocates a portfolio's assets among the designated underlying investment styles, generally operating within the allocation bands set forth above. ClearBridge seeks to add value by periodically reviewing and adjusting a portfolio's allocation among its underlying investment styles within the allocation bands set forth above. ClearBridge may also change the designated underlying investment styles from time to time.

In the event that a portfolio's allocation to an underlying investment style exceeds the upper end of its allocation band or drops below the lower end of its allocation band due to market movements, ClearBridge will take steps to promptly adjust the portfolio's allocation to such investment style so that such allocation is brought back within the allocation band.

ClearBridge's asset allocation determinations, reviews and adjustments are made using a proprietary, quantitative model that helps ClearBridge assess the relative attractiveness of various asset categories and potential for increased returns relative to risk using various combinations of underlying investment styles. The goal of the process is to seek to enhance an account's long-term performance and risk-adjusted returns relative to portfolios that are not subject to regular asset allocation reviews and adjustments.

As a result of the dynamic asset allocation process described above, the performance and tax attributes of a ClearBridge Dynamic MDA will differ from the performance and tax attributes of single-style portfolios that are managed separately. Allocation adjustments among underlying investment styles will result in the realization of capital gains and losses.

Risks. ClearBridge Dynamic MDA portfolios are subject to the risks associated with their underlying investment styles, including ESG Investing Risk, as described in this brochure and in Appendix A. In addition, such accounts are subject to Asset Allocation Risk and Blend Style Investing Risk. See Appendix A for an explanation of Asset Allocation Risk.

Franklin MOST Managed Options Strategies

Risk Managed Equity Option Overlay Strategy

The *Risk Managed Equity Option Overlay* strategy is a co-managed, integrated strategy implemented in coordination between Franklin MOST and an affiliated Subadviser (the "Affiliate Subadviser"). Currently, the strategy is not offered in conjunction with any particular equity investment management strategy. In the future the strategy could be made available in conjunction with one of the investment management portfolios described in this brochure.

An equity portfolio, generally consisting of equity securities and cash, managed by the Affiliate Subadviser (the "Equity Sleeve") will be invested in accordance with the designated equity strategy of the Affiliate Subadviser. In addition, an option portfolio (the "Option Sleeve"), generally consisting of the sale of call options and the purchase of put spreads (as described below) will be managed by Franklin MOST.

The goal of the combined Equity Portfolio and integrated Option Portfolio (together the "Risk Managed Equity Strategy" or "RMES") is to provide a single integrated solution with investment results that have a lower volatility, smaller drawdowns, and faster recoveries after drawdowns than that of the Equity Sleeve alone. While the goal of the strategy is to provide a single, integrated solution, the applicable Affiliate Subadviser manages the Equity Sleeve and cash independently and without input from Franklin MOST, and Franklin MOST manages the Option Sleeve independently and without input from the applicable Affiliate Subadviser.

RMES will consist of i) cash and an equity portfolio managed by the Affiliate Subadviser consistent with the guidelines of such equity strategy; ii) Franklin MOST selling a series of short dated call options based on an index, ("Reference Security") that Franklin MOST chooses to track the performance of the Equity Sleeve; iii) Franklin MOST buying a series of put spreads (buying a put option and simultaneously selling a put option with a lower strike price than the purchased put option, both with the same maturity) based on the Reference Security; and iv) Franklin MOST purchasing to close short call options and/or selling to close long put spreads when Franklin MOST determines the risk vs. reward characteristics are no longer attractive.

To the extent an option transaction raises cash (an option sale), such cash will be included in the Equity Sleeve and invested at the discretion of the Affiliate Subadviser. To the extent an option transaction uses cash (a purchase), such cash will come from the Equity Sleeve. If cash used to purchase an option would otherwise create a debit cash balance in the account, the Affiliate Subadviser will sell equity to satisfy such cash debit.

Risks. The main risks of the Option Sleeve of the Franklin MOST Risk Managed Equity Option Overlay Strategy are described under "Risks Relating to the Franklin MOST Managed Options Strategies" in Appendix A. The main risks of the Equity Sleeve of the strategy are the risks for the investment management portfolio designated for such sleeve. Such risks are identified in the description of such portfolio in Item 8 of this brochure and described in Appendix A of this brochure.

Managed Call Selling Option Overlay Strategy

The *Managed Call Selling Option Overlay* strategy is a co-managed, integrated strategy implemented in coordination between Franklin MOST and an affiliate of Franklin MOST (the "Affiliate Subadviser"). Currently, the strategy is not offered in conjunction with any particular equity investment management strategy. In the future the strategy could be made available in conjunction with one of the investment management portfolios described in this brochure.

An equity portfolio, generally consisting of equity securities and cash, managed by the Affiliate Subadviser (the "Equity Sleeve") will be invested in accordance with the designated equity strategy of the Affiliate Subadviser. In addition, an option portfolio (the "Option Sleeve"), generally consisting of the sale of call options (as described below) will be managed by Franklin MOST.

The goal of the combined Equity Portfolio and integrated Option Portfolio (together the "Managed Call Selling Equity Strategy" or "MCCS") is to provide a single integrated solution that outperforms the performance of the Equity Sleeve alone in periods when the Equity Sleeve depreciates, is flat or moderately appreciates. Further a goal is for MCCS to experience a lower volatility that that of the Equity Sleeve alone. While the goal of the strategy is to provide a single, integrated solution, the applicable Affiliate Subadviser manages the Equity Sleeve and cash independently and without input from Franklin MOST, and Franklin MOST manages the Option Sleeve independently and without input from the applicable Affiliate Subadviser.

MCCS will consist of i) an equity portfolio managed by the Affiliate Subadviser consistent with the guidelines of such equity strategy; ii) Franklin MOST selling a series of short dated call options based on an index, Exchange Traded Fund ("ETF") or security ("Reference Security") that Franklin MOST chooses to track the performance of the Equity Sleeve; iii) Franklin MOST purchasing to close short call options when Franklin MOST determines the risk vs. reward characteristics are no longer attractive; and iv) Franklin MOST buying or selling stocks, ETFs or other assets to satisfy call selling obligations.

To the extent an option transaction raises cash (an option sale), such cash will be included in the Equity Sleeve and invested at the discretion of the Affiliate Subadviser. To the extent an option transaction uses cash (a purchase), such cash will come from the Equity Sleeve. If cash used to purchase an option would otherwise create a debit cash balance in the account, the Affiliate Subadviser will sell equity to satisfy such cash debit.

Risks. The main risks of the Option Sleeve of the Franklin MOST Managed Call Selling Option Overlay Strategy are described under "Risks Relating to the Franklin MOST Managed Options Strategies" in Appendix A. The main risks of the Equity Sleeve of the strategy are the risks for the investment management portfolio designated for such sleeve. Such risks are identified in the description of such portfolio in Item 8 of this brochure and described in Appendix A of this brochure.

B. Custom Asset Management

FTPPG and ClearBridge may make available two types of customized investment management services: Custom Multiple Discipline Account and Custom Portfolios. Custom Portfolios may also be referred to as "ClearBridge Private Client Management" accounts.

Custom MDA

As described under "Franklin Templeton Multiple Discipline Account®," a Custom Multiple Discipline Account allows the client to tailor asset allocation to two or more management styles using one account. FTPPG does not provide asset allocation advice as part of its investment advisory services in connection with Custom Multiple Discipline Accounts. Apart from the client's tailoring of the account's asset allocation (by specifying approximate target allocations for the account), FTPPG manages Custom Multiple Discipline Accounts in the same manner as Franklin Templeton Multiple Discipline Accounts with pre-set asset allocations.

Custom Portfolios/ClearBridge Private Client Management

For a Custom Portfolio or ClearBridge Private Client Management account, the client works with a ClearBridge portfolio manager to select one or more ClearBridge investment styles and approximate target allocations. Available ClearBridge investment styles may include not only ClearBridge equity strategies but also ClearBridge Taxable Fixed Income Management or ClearBridge Non-Taxable Fixed Income Management strategies (see below). Custom Portfolios allow for greater tailoring to client needs than may be available for a non-Custom account, including accommodation of a wider range of client-imposed restrictions. Available customization features may include rebalancing based on client needs, responsiveness to tax considerations and coordination of tax-sensitive selling. In addition, although ClearBridge's separate account management services generally are model-based, ClearBridge may agree to manage Custom Portfolio accounts in accordance with modified investment models, or in some cases without reference to a specific ClearBridge investment style, in order to meet specific income requirements or other client preferences and needs.

A Custom Portfolio may have one or more of the following investment features, each of which involves an increased risk of loss to the client: (i) less security holdings (i.e., less diversification) than in non-customized accounts; (ii) different security weightings than in non-customized accounts; and (iii) security holdings that are not held in non-customized accounts. The management and performance of Custom Portfolios typically will vary from the management and performance of non-customized portfolios of the same style(s) due to one or more of the customization features described above. In addition, ClearBridge's application of customization features to Custom Portfolio accounts may result in trades for such accounts being placed after trades in the same securities are placed for non-customized accounts of the same style. Any such timing differences could negatively impact Custom Portfolios.

A Custom Portfolio account will subject a client to the main risks described in this brochure for each investment style represented in the account and generally will also involve additional risks associated with the client's customization requirements. The additional risks associated with a Custom Portfolio account may include any one or more of the risks explained in Appendix A. Clients should impose customization requirements only after considering the client's specific circumstances (including other investments), financial objectives and needs.

A Custom Portfolio may be invested in shares of closed-end funds, including closed-end funds for which one or more affiliates of FTPPG serves as investment manager or adviser and earns management or advisory fees. A client will bear a proportionate share of the fees and expenses incurred by any closed-end fund held in the client's account in addition to the wrap or management fees charged at the client account level. Any purchases of such shares are made in secondary market transactions. Accordingly, the purchase of such shares on behalf of client accounts does not result in increased compensation for FTPPG's affiliates. Closed-end funds often utilize leverage, which can increase the risk of large losses and increase portfolio volatility. Shares of closed-end funds frequently trade at a discount from their net asset value due to market and economic conditions and other factors. This risk is separate and distinct from the risk that the fund's net asset value could decrease as a result of its investment activities.

For multi-style Custom Portfolios, ClearBridge may make adjustments if one or more segments of a client's allocation to multiple investment styles becomes over- or under-weighted as a result of market appreciation or depreciation. Because all over- and under-weights will not result in allocation adjustments, a multi-style Custom Portfolio client's allocation may shift as markets change. As a result of the possibility of allocation adjustments, the performance and tax attributes of a multi-style Custom Portfolio may differ from the performance and tax attributes of separately managed single-style portfolios. Also, certain Custom Portfolio accounts may include Western Asset investment styles.

ClearBridge Taxable Fixed Income Management

For clients who select Custom Portfolios, ClearBridge may make available fixed income management for taxable fixed income investments. ClearBridge generally works with such clients who select ClearBridge Taxable Fixed Income Management to develop a fixed income investment approach that reflects the client's desired risk/reward profile for the portfolio and other investment preferences. A client may request that ClearBridge apply environmental, social and governance criteria and other social screens (such as specific mission-consistent or faith-based screens) in managing the client's portfolio. Taxable fixed income investments may include U.S. Government and Agency securities, taxable municipal securities, corporate notes and bonds, commercial paper, planned amortization class collateralized mortgage obligations ("CMOs") and other early-tranche CMOs. ClearBridge Taxable Fixed Income Management portfolios may also make limited investments in shares of preferred stock.

Risks. The main risks associated with ClearBridge Taxable Fixed Income Management include General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk and Prepayment Risk. Depending on the specific investment approach, main risks may also include ESG Investing Risk, Geographic Concentration Risk, Issuer Concentration Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge Non-Taxable Fixed Income Management[5]

For clients who select Custom Portfolios, ClearBridge may make available fixed income management for non-taxable fixed income investments. ClearBridge generally works with such clients who select ClearBridge Non-Taxable Fixed Income Management to develop a fixed income investment approach that reflects the client's desired risk/reward profile for the portfolio and other investment preferences. A client may request that ClearBridge apply environmental, social and governance criteria and other social screens (such as specific mission-consistent or faith-based screens) in managing the client's portfolio. Non-taxable fixed income investments consist of municipal securities, which include debt securities issued by any of the 50 states and their political subdivisions, agencies and public authorities, certain other governmental issuers (such as Puerto Rico, the U.S. Virgin Islands and Guam) and other qualifying issuers, and investments with similar economic characteristics, the income from which is exempt from regular U.S. income tax. Gains from the sale of municipal securities generally are subject to capital gains tax. For clients who choose a state-specific portfolio, ClearBridge seeks to invest only in municipal securities the income from which is exempt from state income taxes in the specified state, but may also invest, if warranted by market conditions including the available supply of municipal securities, in municipal securities the income from which is not exempt from state income taxes in the specified state. For clients who choose a state-biased portfolio, ClearBridge emphasizes municipal securities the income from which is exempt from state income taxes in the specified state, but also may invest in other municipal securities. It should be noted that state-specific and state-biased portfolios may have a higher concentration in certain sectors and issuers relative to national portfolios due to more limited diversity of in state issues.

Risks. The main risks associated with ClearBridge Non-Taxable Fixed Income Management include General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk and Prepayment Risk. Depending on the specific investment approach, main risks may also include ESG Investing Risk, Geographic Concentration Risk, Issuer Concentration Risk and Illiquidity Risk. See Appendix A for explanations of these risks.

ClearBridge Fixed Income ETF

FTPPG and Sponsor Firms may make available ClearBridge Fixed Income ETF portfolios as part of ClearBridge Dynamic MDA, Custom MDA and multi-style Custom Portfolio accounts that include one or more equity styles (they generally are not available on a standalone basis). The fixed income ETF portfolios clients may be able to select are the ClearBridge Active ETF U.S. Treasury Portfolio, the ClearBridge Active ETF Municipal Portfolio, the ClearBridge Active ETF Taxable Portfolio, the ClearBridge Active ETF High Income Portfolio, the ClearBridge Select ETF Municipal Portfolio and the ClearBridge Select ETF Investment Grade Bond Portfolio. In addition, ClearBridge, in its sole discretion, may agree to client requests for different fixed income ETF portfolios. In determining the composition of each ETF portfolio, ClearBridge seeks to provide the client with investment exposure to the specified fixed income sector(s) through investment in one or more ETFs and to attain any other client objective ClearBridge has specifically agreed to pursue. In the case of an "Active ETF" portfolio, ClearBridge selects the underlying fixed income ETFs and actively manages the portfolio's allocations to such fixed income ETFs. In the case of a "Select ETF" portfolio, ClearBridge selects the underlying fixed income ETFs, but does not anticipate making changes to the portfolio's allocations to underlying ETFs except under exceptional market conditions.

An ETF is an unmanaged compilation of multiple individual securities and typically represents a particular securities index or sector of the securities market. All ETFs are subject to their own level of expenses. A client will bear a proportionate share of these expenses for each ETF held in the client's account, in addition to the wrap or management fees charged at the client account level. An ETF's prospectus describes the ETF's expenses, along with the risks associated with investing in the ETF. Clients may obtain ETF prospectuses from their Sponsor Firms.

[5]FTPPG and ClearBridge do not provide tax advice and, therefore, cannot guarantee that income from a municipal security will not be taxable. Clients should consult their own tax advisers for tax advice.

Risks. The Main risks for all ClearBridge Fixed Income ETF Portfolios include General Investment Risk, Credit Risk, Extension Risk, Interest Rate Risk and Prepayment Risk. Additional main risks for the ClearBridge Active ETF Taxable Portfolio and the ClearBridge Active ETF High Income Portfolio are Below Investment Grade Risk and Non-U.S. Investment Risk. An additional main risk for the ClearBridge Select ETF Investment Grade Bond Portfolio is Non-U.S. Investment Risk. Additional main risks for the ClearBridge Active ETF Municipal Portfolio and the ClearBridge Select ETF Municipal Portfolio are Illiquidity Risk and Geographic Concentration Risk. See Appendix A for explanations of these risks.

C. Certain Additional Information

Cash Balances. Cash balances may exist in client accounts from time to time, including when a Subadviser instructs or determines that account contributions and sales proceeds are to be invested gradually. FTPPG and the Subadvisers typically have no role in selecting the short-term investments in which cash balances are invested and are not responsible for the suitability or performance of such investments. Such short-term investments are commonly referred to as "cash sweeps" or "sweep vehicles" and are selected by the Sponsor Firm and/or the Sponsor Firm's client without the involvement of FTPPG or the Subadvisers. Under a very limited number of programs, the Sponsor Firm has established the operational capability to allow FTPPG and the Subadvisers to invest, in their discretion, a portion of the cash balances in client accounts in one or more money market funds designated by the Sponsor Firm as an alternative to having all available cash balances invested in such account's cash sweep or sweep vehicle. A description of a money market fund's investment objectives, strategies, fees and expenses, and risks is included in the fund's prospectus, which may be obtained from the client's Sponsor Firm. A money market fund's fees and expenses are in addition to, and will not reduce, the fees charged by your Sponsor Firm for your managed account or the fees received by FTPPG with respect to such account. Money market funds designated by the Sponsor Firm in many cases will be funds that are managed by the Sponsor Firm or an affiliate. If an account's assets are invested in a money market fund managed by the Sponsor Firm or an affiliate, the Sponsor Firm or its affiliate will earn incremental revenue as a result of such investment.

In addition, although the general focus of all equity investment strategies covered by this Brochure is to invest in equity securities, the portfolio managers may sometimes hold significant portions of portfolio assets in cash while waiting for investment buying opportunities. During those periods, an equity strategy's portfolio managers may choose, in their sole discretion, to invest such excess cash, in whole or in part, in ETFs that they deem suitable and appropriate for the strategy pending new investment opportunities. In addition to the fees charged at the account level, a client will bear a proportionate share of the separate fees and expenses incurred by any ETF in which the client's account is invested for such purposes and such fees and expenses will not reduce the fees charged by the Sponsor Firm for the client's managed account or the fees received by FTPPG with respect to such account. If an account's assets are invested in an ETF managed by the Sponsor Firm or an affiliate, the Sponsor Firm or its affiliate will earn incremental revenue as a result of such investment. ETFs generally are subject to the same investment risks associated with the underlying securities they represent. Refer to Appendix A to this brochure for explanations of certain types of investment risks.

Client Contributions of Securities. If a client contributes securities to the client's account and they are not included in the selected investment management portfolio, FTPPG or the other firm responsible for applying Subadviser investment decisions or recommendations to the account may sell such securities. Sales of contributed securities may result in taxable gains or losses. Also, investment of sales proceeds in accordance with the selected portfolio may not be immediate. Accounts funded in whole or in part with securities may perform differently and have different holdings and weightings than accounts funded solely with cash equivalents.

Account Uniformity and Certain Potential Differences. There may be a substantial degree of uniformity among client accounts (of either FTPPG or a Sponsor Firm) in FTPPG-Implemented Programs, Discretionary Model Programs and Non-Discretionary Model Programs that select the same investment management portfolio. However, many factors may cause differences in the composition and performance of such client accounts, including:

- Date of account inception

- Levels and timing of client-initiated activity, such as account contributions and withdrawals
- Client-imposed or sponsor-imposed restrictions
- Differing portfolio composition requirements and implementation approaches of implementing firms in Discretionary Model Programs and Non-Discretionary Model Programs (see below)
- A Subadviser's approach to model portfolio maintenance and adjustment (see below)
- A Subadviser's and FTPPG's approach to adjusting or rebalancing account positions in response to market movements (see below)
- The relative outperformance or underperformance of individual portfolio holdings
- Differences in the timing of trade executions and prices obtained by FTPPG on behalf of clients in FTPPG-Implemented Programs relative to the timing of trade executions and prices obtained by an implementing firm on behalf of clients in Discretionary Model Programs and Non-Discretionary Model Programs

Certain regulatory or other limits on the amount a Subadviser (alone or together with its affiliates) may invest in a company may cause the composition and performance of client accounts for which the same portfolio is selected to vary from one another more than they otherwise might. For portfolios that involve investments in more volatile securities, these limits may cause even greater performance differences.

In the case of certain investment management portfolios, ClearBridge, as subadviser to FTPPG, may utilize a "static" model approach in maintaining and adjusting the model portfolio that it furnishes to FTPPG in FTPPG-Implemented Programs. Under such approach, the model portfolio's percentage weightings to individual portfolio holdings are not continually adjusted to reflect the relative market performance of such holdings. Accordingly, a new account's percentage weightings to portfolio holdings typically will differ from the percentage weightings in previously established accounts in the same strategy. In addition, in the case of certain ClearBridge investment management portfolios, client accounts may not be regularly adjusted or rebalanced in response to the relative underperformance or outperformance of such names over time. This will cause differences in portfolio weightings across client accounts over longer periods than in the case of strategies that adjust or rebalance client accounts more frequently. Differences in portfolio weightings across client accounts, combined with the relative outperformance or underperformance of individual portfolio holdings, will cause client accounts in the same investment management portfolio to experience differing performance over time.

For Discretionary Model Programs and Non-Discretionary Model Programs, the Sponsor Firm or another firm it selects (not FTPPG or a Subadviser) applies Subadviser investment decisions or recommendations to client accounts. Such a firm may impose model composition and/or minimum account size requirements, or follow implementation practices, that result in client accounts in these programs having different weightings of holdings, particularly as it relates to highly-priced securities. Consequently, the performance of those client accounts also may be different than the performance of FTPPG-Implemented Program client accounts or client accounts of other Sponsor Firms for which the same investment management portfolio is selected.

Transfers to New Investment Programs—Potential Account Adjustments. If a client transfers an account from one investment program to another and selects the same investment management portfolio, FTPPG or the other firm responsible for implementing Subadviser investment decisions or recommendations for the new program may adjust the account's holdings. This may result in the realization of capital gains or losses that would not have occurred if the client had not transferred the account. Account adjustments in this situation may result from FTPPG or the other implementing firm treating the transferred account as a new account in the new program, different model composition requirements or implementation practices in the old and new programs, or other factors.

Margin Loans. A Sponsor Firm may permit a client to take out a loan secured by assets in the client's account. Such loans are referred to as "margin loans." Clients should understand that, if they obtain margin loans secured by assets in their accounts, the Sponsor Firm generally will be able to liquidate all or part of the account at any time to repay any portion of the loan, even if the timing of the liquidation is disadvantageous to the client and disrupts management of the account in accordance with the selected investment management portfolio. Neither FTPPG nor any Subadviser has any responsibility for (i) a client's decision to take out a margin loan, (ii) the terms of any margin or related agreement to which a client is a party, or (iii) the sale, liquidation, or disposition of securities in the client's account in order to satisfy the client's obligations under such an agreement.

Item 9
DISCIPLINARY INFORMATION

There are no reportable legal or disciplinary events for FTPPG, ClearBridge, CINA, FMA, FTILLC, FTIML, TAML, TGAL, TICLLC, Martin Currie, Royce and Franklin MOST.

FAV

FAV has the following disciplinary matters to report. Such disciplinary matters did not involve or impact client accounts managed by FAV, as subadviser to FTPPG, in investment management programs sponsored by Sponsor Firms.

On July 2, 2020, following an offer of settlement from FAV and another Franklin Templeton SEC registered investment adviser, the SEC entered an order instituting administrative and cease-and desist proceedings pursuant to Section 9(f) of the 1940 Act and Sections 203(e) and 203(k) of the Advisers Act, making findings, and imposing remedial sanctions and a cease-and-desist order against FAV (the "Order"). In the Order, the SEC found that (1) between December 2014 and November 2015, FAV caused certain Franklin Templeton funds it manages (the "Subject Funds") to invest in shares of three unaffiliated ETFs (the "Subject ETFs") in excess of the 10% investment limit under Section 12(d)(1)(A)(iii) of the 1940 Act; (2) FAV did not implement certain of the Subject Funds' policies and procedures designed to prevent such violations, thereby causing the Subject Funds to violate Rule 38a-1(a) of the 1940 Act; and (3) in determining not to reimburse certain of the Subject Funds for losses that resulted from the corrective sale of one of the Subject ETFs by offsetting gains realized from the corrective sale of the two other Subject ETFs, FAV did not follow its policies and procedures and did not disclose material information to the Subject Funds' board, thereby violating Section 206(2) and Section 206(4) and Rule 206(4)-7 of the Advisers Act. FAV later reported the losses to the Subject Funds' board and fully reimbursed the Subject Funds for the losses including interest. FAV neither admitted nor denied the SEC's findings. For purposes of settlement, FAV consented to the entry of the Order and a censure and agreed to pay a civil monetary penalty of $250,000.

FTIC

FTIC has the following disciplinary matters to report. Such disciplinary matters did not involve or impact client accounts managed by FTIC, as subadviser to FTPPG, in investment management programs sponsored by Sponsor Firms.

On July 2, 2020, following an offer of settlement from FTIC and another Franklin Templeton SEC registered investment adviser, FAV, the SEC entered an order instituting administrative and cease-and-desist proceedings pursuant to Section 9(f) of the 1940 Act and Sections 203(e) and 203(k) of the Advisers Act, making findings, and imposing remedial sanctions and a cease-and-desist order against these Advisers (the "Order"). In the Order, the SEC found that at different points during the period of October 2013 to September 2016, these Franklin Investment Advisers caused certain Franklin Templeton funds (the "Subject Funds") to make investments in certain unaffiliated ETFs (the "Subject ETFs") in excess of the limits of Section 12(d)(1) of the 1940 Act. In addition, as to FAV, the SEC found (1) FAV did not implement certain of the Subject Funds' policies and procedures designed to prevent such violations, thereby causing such Subject Funds to violate Rule 38a-1(a) of the 1940 Act; and (2) in determining not to reimburse certain of the Subject Funds for losses that resulted from the corrective sale of one of the Subject ETFs by offsetting gains realized from the corrective sale of the two other Subject ETFs, FAV did not follow its policies and procedures and did not disclose material information to the Subject Funds' board, thereby violating Section 206(2) and Section 206(4) and Rule 206(4)-7 of the Advisers Act. FAV later reported the losses to the relevant Subject Funds' board and fully reimbursed such Subject Funds for the losses, including interest. Neither FAV nor FTIC admitted nor denied the SEC's findings in the Order. For purposes of settlement, both FAV and FTIC consented to the entry of the Order and agreed to pay civil monetary penalties of $250,000 and $75,000, respectively, and FAV received a censure.

Western Asset

Western Asset has the following disciplinary matters to report. Such disciplinary matters did not involve or impact client accounts managed by Western Asset, as subadviser to FTPPG, in investment management programs sponsored by Sponsor Firms.

ERISA Action

Western Asset was alleged to have breached certain provisions of the Investment Advisers Act of 1940 ("Advisers Act") and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), arising from the purchase by ERISA accounts of a security that was not an eligible investment for ERISA accounts and the subsequent handling of the matter. On January 27, 2014, the Securities and Exchange Commission ("SEC") issued an order instituting a public administrative proceeding, making findings and imposing sanctions. Without admitting or denying the SEC's findings, Western Asset consented to the entry of the order, was censured, agreed to undertake certain remedial measures, and agreed to pay a fine of $1,000,000. On January 27, 2014, Western Asset also entered into a settlement with the US Department of Labor on the same matter and agreed to pay a fine of $1,000,000. As part of the settlements Western Asset also made compensatory payments to impacted clients in the amount of $10,000,000 in the aggregate.

Cross Trade Action

Western Asset was alleged to have breached certain provisions of the Advisers Act, the Investment Company Act of 1940, as amended, and ERISA in connection with certain trades that were alleged to be cross trades. On January 27, 2014, the SEC issued an order instituting a public administrative proceeding, making findings and imposing sanctions. Without admitting or denying the SEC's findings, Western Asset consented to the entry of the order, was censured, agreed to undertake certain remedial measures, and agreed to pay a fine of $1,000,000. On January 27, 2014, Western Asset also entered into a settlement with the US Department of Labor on the same matter with respect to ERISA clients and agreed to pay a fine of $607,717. As part of the settlements Western Asset also made compensatory payments to impacted clients in the amount of $7,440,881 in the aggregate.

Item 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Certain Arrangements and Relationships with Affiliates

In addition to the subadvisory arrangements between FTPPG and each Subadviser described in this brochure, FTPPG and the Subadvisers have the following business arrangements and relationships with affiliates that clients may wish to consider. Please refer to Sections 10.B.and C. for additional information relating to certain of the Subadvisers.

Franklin Distributors, LLC. Franklin Distributors, LLC ("FD") is a SEC registered broker-dealer and is a member of the Financial Industry Regulatory Authority, and is an affiliate of FTPPG and the Subadvisers. FD is also registered with the Commodities Futures Trading Commission ("CFTC") as an introducing broker and is a member of the National Futures Association. FD markets the FTPPG/Subadviser investment advisory services described in this brochure and other Franklin Templeton and Legg Mason investment products and services, including Legg Mason and Franklin Templeton mutual funds managed by the Subadvisers. FD registered staff principally engage in wholesaling and marketing activities. FD does not make recommendations with respect to investment products and services to retail investors. Certain employees of FTPPG and the Subadvisers, including certain management personnel of each Subadviser, are registered representatives of FD. This status enables these employees to assist FD with its marketing activities. FTPPG and Subadviser employees do not receive commissions or other sales-based compensation and spend no more than a limited amount of their time assisting FD.

Affiliated Investment Funds. Each of the Subadvisers, other than MOST, manages one or more U.S. registered investment funds for which its affiliate, FD, serves as distributor. These funds include Legg Mason family and Franklin Templeton mutual funds, exchange-traded funds and certain closed-end funds. The Subadvisers may manage these registered funds as subadvisers to their investment advisory affiliates or directly as investment managers. Certain of the Subadvisers, including ClearBridge, CINA, each Franklin Investment Adviser, Martin Currie, Royce and Western Asset, also manage certain unregistered affiliated U.S. investment funds and certain registered and/or unregistered affiliated non-U.S. investment funds. A Subadviser receives investment advisory fees and other compensation for managing such investment funds. A Subadviser may pay FD a fee in recognition of the distribution services provided by FD.

FTPPG/ClearBridge Relationship. FTPPG has a relationship with ClearBridge in which ClearBridge supports FTPPG in the following functional areas: management, client service, legal, compliance, technology, finance and human resources.

Affiliated Mutual Fund Investments. As described in Item 8 of this brochure, certain of the investment management portfolios may involve investments in shares of affiliated mutual funds, including mutual funds that are managed or subadvised by the Subadviser responsible for the management of such investment management portfolio.

Affiliated Closed-End Fund Investments. As described in Item 8 of this brochure, the assets of certain client accounts, including a Custom Portfolio or a ClearBridge Private Client Management account, may involve investments in shares of closed-end investment companies for which one or more affiliates of FTPPG serves as investment manager or adviser and earns management or advisory fees. Any purchases of such shares are made in secondary market transactions. Accordingly, the purchase of such shares on behalf of client accounts does not result in increased compensation for FTPPG's affiliates.

Affiliated Custodian. From time to time, FTPPG may, upon a client's request, suggest or recommend that the client use FTPPG's affiliate, Fiduciary Trust Company International ("FTCI"), to provide custodial services to the client in connection with FTPPG's management of such client's custom account. When a client chooses to use FTCI as its custodian, FTCI will charge fees to the client for its custodial services; however, FTPPG does not receive any fees or compensation in connection with its recommendation or the client's use of FTCI's services, which are operationally independent from those of FTPPG.

FTPPG/O'Shaugnessy Asset Management Relationship. FTPPG has a relationship with O'Shaughnessy Asset Management, an affiliated manager ("OSAM"), pursuant to which FTPPG, for agreed upon compensation, makes available

and delivers one or more of the Subadviser investment management portfolios described in this brochure in the form of investment models on a non-discretionary basis for use by OSAM in providing discretionary investment management and advisory services to OSAM's clients. FTPPG may enter into similar arrangements with other affiliated managers from time to time.

B. FTPPG and the Subadvisers: Commodity Law-Related Status

The principal business of FTPPG and the Subadvisers is providing securities-related investment advisory services to clients. FTPPG and the Subadvisers do not provide advice on commodity interests (e.g., futures, options on futures, swaps) as part of the investment advisory services they provide in Sponsor Firm investment programs.

As noted below, FAV and Western Asset are registered as commodity trading advisors and as commodity pool operators under U.S. commodities laws. FTPPG, ClearBridge, CINA, Martin Currie, Royce, Franklin MOST and the Franklin Investment Advisers (other than FAV) are not registered as commodity trading advisors or as commodity pool operators.

FAV

FAV is a member of the NFA and is registered with the CFTC as a CTA. However, FAV is generally exempt from the CFTC's disclosure and recordkeeping requirements applicable to registered CTAs under various exemptions on which it relies, including, but not limited to, CFTC Rule 4.7.

Certain of the U.S. Registered Funds and Private Funds managed by FAV are commodity pools for which FAV is the CPO. As the CPO for certain U.S. Registered Funds, FAV is either (i) registered as a CPO with the CFTC but exempt from certain reporting and disclosure requirements pursuant to Rule 4.12(c) under the CEA, or (ii) excluded from the need to register and the related requirements, pursuant to Rule 4.5 under the CEA or other provisions under the CEA and the rules of the CFTC. As the CPO for certain Private Funds, FAV is either (i) registered as a CPO, but exempt from certain reporting, recordkeeping and disclosure requirements pursuant to Rule 4.7 under the CEA or (ii) exempt from the need to register and related requirements pursuant to CEA Rule 4.13(a)(3) or other provisions under the CEA and the rules of the CFTC. FAV's activities as a CPO or a CTA enable FAV to use commodities as part of certain Private Funds' and Registered Funds' investment strategies and do not pose a conflict with FAV's investment advisory business. In addition, certain of FAV's management persons have also registered as associated persons of FAV to the extent necessary or appropriate to perform their responsibilities, and/or as associated persons of an affiliated entity that is registered with the CFTC as a CPO and/or a CTA.

FTILLC

Certain of FTILLC's management persons have also registered as associated persons of an affiliated entity that is registered with the CFTC as a CPO and/or a CTA.

FTIML

Certain of the U.S. Registered Funds and Private Funds managed by FAV are commodity pools for which FTIML is the CPO. As the CPO for certain U.S. Registered Funds, FTIML is excluded from the need to register and the related requirements, pursuant to Rule 4.5 under the CEA or other provisions under the CEA and the rules of the CFTC. When acting as the CPO for certain Private Funds, FTIML is either exempt from registration and related requirements pursuant to CEA Rule 4.13(a)(3) or other provisions under the CEA and the rules of the CFTC.

FTIC

Certain of the U.S. Registered Funds and Private Funds managed by FAV are commodity pools for which FTIC is the CPO. As the CPO for certain U.S. Registered Funds, FTIC is excluded from the need to register and the related requirements, pursuant to Rule 4.5 under the CEA or other provisions under the CEA and the rules of the CFTC. When acting as the CPO for certain

Private Funds, FTIC is exempt from registration and related requirements pursuant to CEA Rule 4.13(a)(3) or other provisions under the CEA and the rules of the CFTC.

Martin Currie

MC Inc is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, or commodities trading advisor. None of MC Inc's management persons is registered, or has an application pending to register, as an associated person of a futures commission merchant, commodity pool operator, or commodities trading advisor. MC Inc is an exempt Community Trading Advisor and operates under applicable statutory exemptions.

TAML

The derivatives used by TAML will often include certain financial derivatives deemed by the CFTC to be "commodity interests," such as futures, options on futures, swaps and certain foreign exchange contracts. TAML is not registered with the CFTC as a CTA, based on its determination that it may rely on certain exemptions from registration provided by the Commodity Exchange Act ("CEA") and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to TAML.

Certain of the U.S. Registered Funds managed by TAML are commodity pools for which TAML is the CPO. As the CPO for these U.S. Registered Funds, TAML is excluded from the need to register as a CPO with the CFTC and the related requirements, pursuant to Rule 4.5 under the CEA or other provisions under the CEA and the rules of the CFTC.

Western Asset

Western Asset is registered as a commodity pool operator and a commodity trading advisor and therefore may provide advice on commodity interests to certain clients outside of Sponsor Firm investment programs. This permits Western Asset to manage or operate certain collective investment vehicles that include significant investments in commodity interests. Certain Western Asset employees, including certain management and investment personnel, are registered as associated persons of Western Asset under U.S. commodities laws. Certain additional Western Asset employees may have applications pending for such associated person status.

C. Additional Information Relating to Certain of the Subadvisers

CINA

CINA has entered into a Memorandum of Understanding (MOU) with its parent, ClearBridge Investments Limited (CIL). Under the terms of that MOU, CINA has appointed all of the employees of CIL as Supervised Persons. CIL provides investment management and other services to CINA. CINA pays a fee to CIL for these services which are based on CINA's assets under management.

CINA and CIL have a relationship with its affiliate, ClearBridge, pursuant to which ClearBridge has operationally integrated CINA's and CIL's business functions into its own and the entities' personnel provide functional services to all three entities pursuant to services arrangements between them. ClearBridge's Chief Executive Officer is also CINA's and CIL's Chief Executive Officer and CINA's and CIL's portfolio managers report to ClearBridge's CIO. The various functional heads of CIL report to their counterparts in ClearBridge (e.g., Chief Financial Officer, General Counsel, Chief Operating Officer, etc.). So as to prevent any conflicts of interest from arising, especially in view of the fact that ClearBridge traders trade for CIL accounts, including those managed by CINA and vice versa, CIL's and CINA's compliance policies were amended to mirror ClearBridge's to allow for all accounts to be treated the same.

Martin Currie

We are committed to providing you with client service of the highest quality and we are guided by the principle that we act in the best interests of our clients. Nevertheless, there are circumstances where client interests conflict with MCI's interests or the interests of other clients. Some of these conflicts of interest are inherent to our business and are encountered by other financial services firms that offer similar services. We have policies and procedures that are designed to ensure that we are always acting in the best interests of our clients. Set forth below is a description of some conflicts of interests that arise due to our relationships and arrangements with certain affiliates.

As more fully described above in item 10A, FD, an affiliate of MC Inc, is a registered broker-dealer. FD is authorized to sell interests in a registered company and certain other private offshore funds managed by MC Inc. Martin Currie has entered into an agreement with FD, under which FD is responsible for the promotion and distribution of shares in these funds. As investors into these funds have not contracted with FD directly, MC Inc pays FD a fee in recognition of the services it provides. This creates a potential conflict of interest, as representatives of FD could be incentivized to recommend funds based on compensation received rather than the client's needs which could be deemed material.

MCIM, an affiliate of MC Inc, performs investment advisory services for various clients, including pension plans. MC Inc and MCIM operate jointly. MC Inc has delegated the responsibility for providing dealing and administration services for its clients to MCIM. Members of the investment floor are 'double-hatted' in that they provide investment management services to both MC Inc and MCIM clients simultaneously. When managing client money, all portfolio managers are subject to the same investment policies and procedures and therefore all clients of MCIM and MC Inc are treated equally.

MC Inc and MCIM are part of the wider Martin Currie Group. The Group is governed by the board of the parent company, Martin Currie (Holdings) Limited. This structure mitigates any potential conflicts between the two advisers and ensures that all clients are treated equally. The board of Martin Currie (Holdings) Limited comprises three individuals. The Chair, along with one of the other members, are not involved in day to day activities of the Martin Currie group.

In addition, MCIM and MC Inc are affiliated with other registered investment advisers which are under common control with Martin Currie.

For managed account program portfolios, Martin Currie emerging market equity portfolios may involve investment in units of the LEGG MASON GLOBAL ASSET MANAGEMENT TRUST Martin Currie SMASh Series EM Fund ('SMASh Fund'), a Legg Mason mutual fund.

Royce

Royce Fund Services, LLC ("RFS"), a wholly owned subsidiary of Royce, is a broker-dealer that is registered with the SEC and the Financial Industry Regulatory Authority, Inc. RFS is the distributor of The Royce Fund and Royce Capital Fund, two open-end U.S. registered management investment companies with 13 separate series between them. RFS does not execute any securities transactions for client portfolios. All principals and registered persons of RFS are affiliated with Royce. Certain members of Royce's management are registered representatives of RFS.

Royce serves as investment subadviser to Royce Quant Small-Cap Quality Value ETF (the "Royce ETF"), an actively managed exchange-traded fund offered by Legg Mason ETF Equity Trust. Royce utilizes a quantitative methodology to determine the composition of the investment portfolio of the Royce ETF. Legg Mason Partners Fund Advisor, LLC is the investment manager for the Royce ETF while Franklin Distributors, LLC serves as the distributor of creation units for the Royce ETF on an agency basis. Each of Legg Mason Partners Fund Advisor, LLC and Franklin Distributors, LLC is a subsidiary of FRI.

Royce serves as sub-investment manager to various non-U.S. investment companies for which various subsidiaries of FRI serve as investment manager.

Various U.S. registered investment companies and non-U.S. investment companies for which Royce serves as investment adviser or sub-investment manager and the Royce ETF may serve as investment options for asset allocation models established by Franklin Advisers, Inc., a subsidiary of FRI, Royce's parent company.

The Franklin Investment Advisers

Each of the Franklin Investment Advisers are wholly-owned subsidiaries (whether directly or indirectly) of Franklin Resources, a holding company with its various subsidiaries that operate under the Franklin Templeton and/or subsidiary brand names.

The Franklin Investment Advisers have certain business arrangements with related persons/companies that are material to the Franklin Investment Advisers' advisory business or to its clients, including those described in Section A of this Item 10 ("Other Financial Industry Activities and Affiliations"). In some cases, these business arrangements will, from time to time, create a potential conflict of interest, or appearance of a conflict of interest between the Franklin Investment Advisers and a client. Please see Item 4 ("Advisory Business") for additional information on services of affiliates.

Fiduciary Trust Company of Canada (FTCC), a wholly-owned subsidiary of FTIC, is a trust company formed under the laws of Canada. FTCC is not registered with the SEC as an investment adviser but is a non-U.S. affiliated adviser that in certain cases provides advice or research to FTIC for use with FTIC's U.S. clients. In this capacity, FTCC is deemed to be a "Participating Affiliate" of FTIC as this term has been used by the SEC's Division of Investment Management in various no-action letters and related SEC staff guidance for unregistered affiliates.

Certain conflicts of interest are discussed in Item 6 ("Performance-Based Fees and Side-By-Side Management") above, Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") and Item 12 ("Brokerage Practices") below.

Western Asset

Western Asset has certain affiliated investment adviser firms that are under common management and supervision with Western Asset (collectively, the "Western Affiliates"). Subject to compliance with applicable legal requirements, Western Asset may delegate its portfolio management responsibilities for a client account to any one of these Western Affiliates. Western Asset's current Western Affiliates are:

1. Western Asset Management Company Limited (United Kingdom) is authorized and regulated by the United Kingdom's Financial Conduct Authority and is registered as an investment adviser with the SEC as well as with the Korea Financial Supervisory Commission;

2. Western Asset Management Company Pty Ltd (Australia) ABN 41 117 767 923 holds Australian Financial Services License 303160;

3. Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada (Brazil) is authorized and regulated by Brazilian securities and banking regulators;

4. Western Asset Management Company Pte. Ltd. (Singapore) Co. Reg. No. 200007692R holds a Capital Markets Services License for fund management and is regulated by the Monetary Authority of Singapore and is registered as an investment adviser with the SEC; and

5. Western Asset Management Company Ltd (Japan) is a registered financial instruments dealer whose business is investment advisory or agency business, investment management, and Type II Financial Instruments Dealing business with the registration number KLFB (FID) No. 427, and a member of Japan Investment Advisers Association (membership number 011-01319) and Investment Trusts Association, Japan, and is registered as an investment adviser with the SEC.

Registration with or licensing by a regulator does not imply endorsement by the regulator. Nor does it imply a certain level of skill or training.

Franklin MOST

Franklin MOST is a wholly-owned subsidiary (indirectly) of Franklin Resources, a holding company with its various subsidiaries that operates under the Franklin Templeton and/or subsidiary brand names. Franklin MOST has certain business arrangements with related persons/companies that are material to the Advisers' advisory business or to their clients. In some cases, these business arrangements will, from time to time, create a potential conflict of interest, or appearance of a conflict of interest between the Advisers and a client. Please see Item 4 ("Advisory Business") for additional information on services of affiliates. Recognized conflicts of interest are discussed in Item 6 ("Performance-Based Fees and Side-By-Side Management") above, Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") and Item 12 ("Brokerage Practices") below.

Item 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As briefly described below in Sections A through H, FTPPG and the Subadvisers have adopted codes of ethics designed to comply with applicable legal requirements and address potential conflicts of interest associated with personal trading by their employees. Section I below discusses these potential conflicts of interest. Section J below discusses potential conflicts of interest associated with accounts in which the Subadvisers, their affiliates and/or their employees have a proprietary interest.

A. FTPPG

FTPPG has adopted a Code of Ethics imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code is designed to prevent conflicts of interest between employees and clients from affecting the investment advisory services FTPPG provides to clients and to assure compliance with applicable laws. To prevent employees from taking advantage of their knowledge of which securities FTPPG is purchasing and selling (and recommending for purchase and sale) for clients, the Code imposes restrictions on employee personal securities transactions. The Code requires FTPPG employees to obtain pre-approval of most personal securities transactions from FTPPG's Compliance Department. In addition, except in the case of smaller personal trades in large capitalization stocks (which FTPPG expects will not affect client trades), the Code prohibits personal trades in a security on any day during which there are open, executed or pending FTPPG trades in the same security as a result of a model portfolio change a Subadviser has communicated to FTPPG before the employee's placing of a personal trade for the security. This prohibition under the Code seeks to prevent employees from "front-running" client trades and possibly benefitting personally from the impact of client trades on the market. In addition, when seeking preclearance for personal trades, FTPPG requires its employees to certify that they are not trading on material non-public information.

Additional restrictions imposed by the Code include minimum holding periods for profitable trades, as well as minimum holding periods for ClearBridge managed funds. FTPPG requires all employees to report their personal securities accounts, transactions and holdings to FTPPG's Compliance Department and to certify to the completeness of the information and their compliance with the Code on an annual basis.

Existing and prospective FTPPG clients may obtain copies of the Code of Ethics by mailing a written request to:

Franklin Templeton Private Portfolio Group, LLC
620 8th Avenue, 47th Floor
New York, NY 10018
Attention: Compliance Department

B. ClearBridge

ClearBridge has adopted a Code of Ethics imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code is intended to prevent conflicts of interest between employees and clients from affecting the investment advisory services ClearBridge provides to clients and to assure compliance with applicable laws. To prevent employees from taking advantage of their knowledge of which securities ClearBridge is purchasing and selling (and recommending for purchase and sale) for clients, the Code imposes restrictions on employee personal securities transactions. The Code requires ClearBridge employees to obtain pre-approval of most personal securities transactions from ClearBridge's Compliance Department. In addition, except in the case of smaller personal trades in large capitalization stocks (which ClearBridge expects will not affect client trades), the Code prohibits personal trades in a security if there is then an open order for the security on ClearBridge's trading desk. The Code imposes greater restrictions on ClearBridge portfolio managers, who cannot trade in a security for their personal accounts for seven

days before and after they recommend or direct a trade in the same security for client accounts. By having these "black-out" periods, the Code seeks to prevent employees from "front-running" client trades and possibly benefiting personally from the impact of client trades on the market. In addition, when seeking preclearance for personal trades, ClearBridge requires its employees to certify that they are not (i) taking an investment opportunity from a client, or (ii) trading on material non-public information.

Additional restrictions imposed by the Code include minimum holding periods for profitable trades so that employees, especially portfolio managers and analysts, devote their time to managing client accounts and not their own, as well as minimum holding periods for mutual funds ClearBridge manages to prevent market timing. ClearBridge requires all employees to report their personal securities accounts, transactions and holdings to ClearBridge's Compliance Department and to certify to the completeness of the information and their compliance with the Code on an annual basis.

Existing and prospective ClearBridge clients may obtain copies of the Code by mailing a written request for such document to:

ClearBridge Investments, LLC
620 8th Avenue, 47th Floor
New York, NY 10018
Attention: Compliance Department

C. CINA

CINA has adopted a Code of Ethics imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code of Ethics isapplicable to all ClearBridge Australia employees.

The Code is intended to mitigate or obviate potential conflicts of interest between employees and investment advisory clients and assure compliance with applicable laws and regulations. To ensure that employees do not take advantage of the knowledgeof which securities are being purchased and sold on behalf of clients, the Code imposes restrictions on employee personal securities transactions. The Code requires employees to obtain pre-approval of most personal securities transactions from the Compliance Department. If there is an open order for a security on the trading desk, unless there is a de minimis exception where it is believed that the size of the employee's trade will not impact those of clients, the Code prohibits the employee from trading.

The Code imposes greater restrictions on portfolio managers, who cannot trade in the same securities for their personal accounts for seven days before and after they have implemented a trade for client accounts. By having these "black-out" periods, the Code seeks to prevent employees from "front-running" client trades, possibly benefiting from the impact of client trades on the market.

In addition, when seeking pre-clearance to trade in personal accounts, employees are required to certify that they are not (i) taking an investment opportunity from a client and (ii) trading on material non-public information. Additional restrictions imposed by the Code include minimum holding periods for profitable trades so that employees, especially portfolio managersand analysts, devote their time to managing client accounts and not their own, as well as mandatory holding periods for mutualfunds we manage to prevent market-timing. Upon employment, all employees are required to report their personal securities accounts, transactions and holdings to the Compliance Department and to certify to the completeness of the information andtheir compliance with the Code on an annual basis.

Existing and prospective CINA clients may obtain copies of the Code by mailing a written request for such document to:

Attn: Head of Legal, Risk & Compliance
ClearBridge Investments Limited
Level 13, 35 Clarence Street
SYDNEY NSW 2000

D. The Franklin Investment Advisers (FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL and TICLLC)

The following disclosure applies to each of the Franklin Investment Advisers.

Management of personal accounts by a portfolio manager or other investment professionals will, from time to time, give rise to potential conflicts of interest. Each of the Franklin Investment Advisers has adopted the Personal Investments Policy, which it believes contain provisions reasonably designed to prevent a wide range of prohibited activities by portfolio managers and others with respect to their personal trading activities, as well as certain additional compliance procedures that are designed to address these and other types of conflicts.

To avoid actual or potential conflicts of interest with the Franklin Investment Advisers' clients, certain transactions and practices are prohibited by the Personal Investments Policy. These include: front-running, trading parallel to a client, trading against a client, using proprietary information for personal transactions, market timing, and short selling Franklin Resources stock and the securities of Franklin Templeton closed-end funds.

The Personal Investments Policy requires prompt internal reporting of suspected and actual violations of the Personal Investments Policy. In addition, violations of the Personal Investments Policy are referred to the Director of Global Compliance and/or the Chief Compliance Officer as well as the relevant management personnel.

The Franklin Investment Advisers maintain a "restricted list" of securities in which the Franklin Investment Advisers' personnel generally may not trade. The restricted list is updated as necessary and is intended to prevent the misuse of material, non-public information by their employees. In addition to continuous monitoring, the Compliance Department will conduct forensic testing or auditing of reported personal securities transactions to ensure compliance with the Personal Investments Policy.

The Franklin Investment Advisers have implemented a substantial set of personal investing procedures designed to avoid violation of the Personal Investments Policy. However, there is no guarantee that the Personal Investment Policy or such additional compliance procedures will detect and/or address all situations where an actual or potential conflict arises.

Copies of the Personal Investments Policy are available to any client or prospective client upon request by emailing GCSS at GlobalClientServiceSupportAmericas@franklintempleton.com.

E. Martin Currie

MC Inc's Code of Ethics is based on the principle that officers, directors and employees (collectively 'staff') owe a fiduciary duty to clients. The Code contains provisions reasonably necessary to prevent its staff from engaging in any act, practice or course of business prohibited by Rule 17j-1(a) pursuant to the Investment Company Act of 1940 and Rule 204A-1 pursuant to the Investment Advisers Act of 1940 (as amended). Staff must avoid activities, interests and relations that might interfere or appear to interfere with making decisions in the best interests of Martin Currie Inc's clients or otherwise take unfair advantage of their position. This Code covers the regulatory requirements associated with personal account dealing, insider trading, hospitality and gifts, external directorships and outside business interests in all the countries in which Martin Currie operates. All officers and employees of Martin Currie have access to the Code, and when they join must acknowledge that they have read and understood it. On an annual basis, all employees are provided with access to the current version of the Code and must certify that it has been read, understood and complied with during the period since they last certified.

Existing and prospective clients of Martin Currie may obtain copies of Martin Currie's Code of Ethics by mailing a written request to:

Martin Currie
5 Morrison Street, 2nd floor
Edinburgh, EH3 8BH

F. Royce

Royce, RFS, and the 16 U.S. registered investment companies for which Royce serves as investment manager (collectively, "The Royce Funds") have adopted a Code of Ethics (the "Royce Code") that covers interested trustees/directors, officers, and most employees of The Royce Funds and Royce-related persons (other than non-management members of the Board of Managers of Royce). The Royce Code stipulates that such persons are generally prohibited from personal trading in any security that is then being purchased or sold by any client account of Royce, with the exception of securities with market capitalizations of $20 billion or more at the time of purchase. In addition, these individuals may engage in other personal securities transactions if the securities involved are:

- certain debt securities;
- money market instruments/funds;
- issued by passively managed investment companies;
- other baskets of securities or commodities;
- notes issued by banks, brokers, or other financial institutions, or options to purchase or sell such securities or notes, and whose investment return relates to the performance of an index of securities or the price of one or more commodities or commodities indices;
- shares of registered open-end investment companies;
- shares of unit investment trusts that invest solely in registered open-end investment companies; or
- shares acquired from an issuer in a rights offering or under an automatic investment plan, including among other things, dividend reinvestment plans or employee-approved automatic payroll deduction cash purchase plans.

These individuals also may engage in transactions that are either non-volitional or are effected in an account over which such person has no direct or indirect influence or control. If an individual wants to trade any other security, such person must receive pre-approval from both a Royce compliance officer and either an executive officer or a Co-Chief Investment Officer of Royce.

The Royce Code contains standards for the granting of such permission. The Royce Code does not restrict most transactions effected by Royce for its privately offered accounts.

The Royce Code establishes standards of business conduct for all persons subject to the Royce Code and requires such persons to comply with applicable federal securities laws.

As described above, the interested trustees/directors, officers and most employees of The Royce Funds and Royce-related persons (other than non-management members of the Board of Managers of Royce) are generally prohibited from personal trading in any security that is then being purchased or sold or considered for purchase or sale by any account of Royce under the Royce Code. Because they are designed to be fair to all of Royce's accounts, including those in which Royce and/or Royce-related persons have an interest, the foregoing restrictions do not prevent: (i) Royce's investment decisions concerning a security for accounts in which Royce and Royce-related persons have no interest from affecting the price of the same security held in an account in which Royce and/or a Royce-related person has an interest; (ii) the allocation to an

account in which Royce and/or a Royce-related person has an interest, or the purchase by such an account from Royce's other accounts, of securities of limited availability; or (iii) the sale by an account in which Royce and/or a Royce related person has an interest to Royce's other accounts of securities with limited trading volumes.

Copies of the Royce Code are available to Royce's existing and prospective clients upon request by calling 212-508-4500 or by mailing a written request to:

Royce & Associates, LP
745 Fifth Avenue
New York, New York 10151
Attention: Client Service Group

G. Western Asset

Employees of Western Asset and its Supervised Affiliates are required to follow Western Asset's Code of Ethics. Subject to satisfying the Code of Ethics and applicable laws, such employees may trade for their own accounts in securities that are recommended to and/or purchased for client accounts. The Code of Ethics emphasizes Western Asset's fiduciary obligation to put client interests first. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of employees will not interfere with the responsibility to make decisions in the best interest of clients. The Code of Ethics places certain restrictions on the personal trading of securities that are also held in client accounts. The Code of Ethics requires Western Asset employees to pre-clear certain transactions that may represent a conflict with Western Asset's management of client accounts, and imposes a minimum holding period on certain types of investments. Western Asset's investment personnel are subject to more restrictive requirements based on their position.

Western Asset's Code of Ethics requires employees to make initial disclosures and certifications upon joining the firm and to acknowledge receipt and review of the Code of Ethics on an annual basis. Western Asset receives copies of all broker confirmations and statements for employees' personal securities transactions in order to monitor compliance with the Code of Ethics. Western Asset's Legal and Compliance Department is responsible for monitoring compliance with the Code of Ethics. Violations are reported to Western Asset's Chief Compliance Officer and Operations Committee. Successive violations are subject to increasingly serious consequences including termination of employment and other sanctions.

Existing and prospective clients of Western Asset may obtain copies of Western Asset's Code of Ethics by mailing a written request to:

Western Asset Management Company, LLC
385 East Colorado Boulevard
Pasadena, CA 91101
Attention: Legal and Compliance Department

H. Franklin MOST

Franklin MOST has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. All Covered Employees (as defined below) are required to conduct themselves in a lawful, honest and ethical manner in their business practices and to maintain an environment that fosters fairness, respect and integrity.

"Covered Employees" include Franklin MOST's partners, officers, directors (or other persons occupying a similar status or performing similar functions), and employees. Additionally, Access Persons, a subset of Covered Employees, are required to provide certain periodic reports on their personal securities transactions and holdings. "Access Persons" are those persons who have access to non-public information regarding the securities transactions of the Franklin MOST's clients; are involved in making securities recommendations to clients; have access to securities recommendations that are non-public; or have

access to non-public information regarding the portfolio holdings of funds for which Franklin MOST serves as an investment adviser or a sub-adviser. The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's Access Persons. Among other things, the Code of Ethics requires Franklin MOST employees to obtain pre-approval of most personal securities transactions from the Compliance Department including the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics also provides for oversight, enforcement and recordkeeping. A copy of Franklin MOST's Code of Ethics is available to our advisory clients and prospective clients upon request to the Chief Compliance Officer, at the firm's principal office address or via email: Anne.Devereaux@FranklinTempleton.com.

Franklin MOST or individuals associated with our firm on occasion buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) can potentially have an interest or position in a certain security(ies) which is also be recommended to a client. This creates a conflict of interest which the firm monitors on an ongoing basis and will be disclosed at or prior to signing any investment management agreement.

No supervised person shall purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial interest within a determined amount of calendar days after any client trades in that security unless all of the transactions contemplated by the client in that security have been completed prior to such transaction. If a securities transaction is executed by a client within the prohibited time period after an access person executed a transaction in the same security, the CCO shall review the supervised person's and the client's transactions to determine whether the supervised person did not meet his or her fiduciary duties to the client in violation of the Code of Ethics.

As certain situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. No employee of our firm is permitted to buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee of our firm will put his or her own interest to that of the advisory client.

2. Franklin MOST maintains records of securities transactions and holdings for anyone associated with our business with access to advisory recommendations. Holdings are reviewed on a regular basis by the CCO.

3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

4. Franklin MOST emphasizes the unrestricted right of the client to decline to implement any advice rendered.

5. Any individual not in observance of the above is subject to disciplinary action or termination.

I. Discussion of Potential Conflicts of Interest Associated with Employee Personal Trading

FTPPG employees and employees of the Sub-Advisers may make personal investments in the same securities FTPPG and the Subadvisers invest in for client accounts. Employees may also make personal investments in related securities or financial instruments, such as options, futures and warrants. In some cases, employees may make these investments at or about the same time FTPPG or a Subadviser is making the same investments or related investments for client accounts. This possibility involves a potential conflict between client interests and the personal interests of the employee. For example, if an FTPPG or Subadviser employee learns of a Subadviser investment decision prior to the decision's implementation for client accounts, the employee may have an incentive to seek to benefit himself or herself by making a personal transaction in the security before such implementation takes place, potentially disadvantaging the client accounts. Another example involves

an employee's personal investment in a particular security giving the employee an incentive to benefit himself or herself by investing client accounts, or recommending client investment, in the same security or a related security (instead of investing client accounts or recommending investments based solely on what the employee believes is in the best interests of clients).

FTPPG and each Subadviser seek to prevent personal trading-related potential conflicts of interest from affecting their investment advisory services by subjecting their employees' personal trading activity to the requirements and restrictions of the applicable Code of Ethics described above. Examples of requirements and restrictions that address these potential conflicts of interest include:

- pre-clearance requirements for certain personal securities transactions;
- prohibitions on certain personal securities transactions at or near the time the same or related securities are being purchased or sold (or recommended for purchase or sale) for client accounts;
- minimum holding periods for certain employee personal investments; and
- Compliance Department monitoring of employee personal investments and securities transactions.

J. Discussion of Potential Conflicts of Interest Associated with Proprietary Accounts

Each Subadviser may have conflicts of interest relating to its management of accounts, including commingled investment vehicles, in which it, one of its affiliates and/or its employees have a significant proprietary interest. Such interest may provide an incentive for the Subadviser to favor such account over other client accounts. As noted in Item 6 of this brochure, each Subadviser has adopted policies and procedures that are designed to ensure that investment opportunities are allocated fairly and equitably to client accounts. In addition, each Subadviser monitors the trading activity in, and the performance of, accounts in which it, one of its affiliates and/or its employees have a significant proprietary interest to ensure that such accounts are not being favored over other client accounts.

K. Additional Information Relating to FAV's and FTIC's Model Portfolio Services

When providing Model Portfolio services, FAV and FTIC will, from time to time, have interests that conflict with the interests of investors investing in a Model Portfolio pursuant to a UMA program. For example, FAV and its affiliates receive asset-based and other fees for providing advisory and other services to the Funds that they manage, including those Funds that they may select to form a part of a Model Portfolio. FAV, therefore, will have an incentive to include one or more Affiliated Funds in any Model Portfolio. In addition, to the extent the profitability of a particular Fund is greater than the profitability of another product, FAV will have an incentive to include the most profitable product in the Model Portfolio. FAV may construct Model Portfolios without considering the universe of potential funds sponsored by persons not affiliated with Franklin Templeton ("Third-Party Funds"), even though there may (or may not) be Third-Party Funds that are more appropriate for inclusion in such Model Portfolios, including available Third-Party Funds in the applicable asset classes that have lower fees and expenses, greater performance and/or other favorable terms relative to an Affiliated Fund.

L. Other Potential Conflicts of Interest

In addition to their codes of ethics applicable to employee personal securities transactions and their policies and procedures relating to proprietary accounts, FTPPG and the Subadvisers have adopted other policies and procedures that are designed to address various potential conflicts of interest that may arise in the course of their business as an investment adviser. Such potential conflicts and related policies and procedures pertain to matters such as political contributions, receipt of gifts and entertainment, outside public company board service and business activities, personal investment with business contacts, prohibitions on trading while in possession of material non-public information and error resolution.

Item 12
BROKERAGE PRACTICES

For client accounts in FTPPG-Implemented Programs, FTPPG, Western Asset, FAV or Franklin Most selects broker-dealers to execute securities transactions as follows:

- **FTPPG Broker-Dealer Selection**. Except as noted below, FTPPG selects broker-dealers to execute securities transactions for client accounts as described below in Section A.
- **Western Asset Broker-Dealer Selection**. For Western Asset portfolios and balanced portfolio fixed income allocations Western Asset manages, Western Asset selects broker-dealers to execute securities transactions as described below in Section C.
- **FAV Broker-Dealer Selection**. For FAV fixed income portfolios, FAV selects broker-dealers to execute securities transactions as described below in Section D.
- **Franklin MOST Broker-Dealer Selection.** For Franklin MOST managed options strategies, Franklin MOST selects broker-dealers to execute options transactions as described below in Section E.

In FTPPG-Implemented Programs, each client (or the Sponsor Firm on the client's behalf) generally directs FTPPG, Western Asset, FAV or Franklin MOST, as applicable, to place securities trades for execution with the client's Sponsor Firm or a designated broker ("Designated Broker"), subject to the obligation to seek best execution. For clients who enter into investment management agreements directly with FTPPG, FTPPG typically requires such a direction. Also, in many Sponsor Firm investment programs, the Sponsor Firm and/or applicable laws prohibit, or make impractical, the execution of fixed income securities trades with the client's Sponsor Firm. Accordingly, such transactions are executed with broker-dealers other than the client's Sponsor Firm or a designated broker, as described below in Section A.

FTPPG generally does not have trade placement responsibility under Discretionary Model Programs and Non-Discretionary Model Programs. However, FTPPG's agreement with the Sponsor of such a program may permit FTPPG, Western Asset, FAV or Franklin MOST, as applicable, to include accounts in a block trade that FTPPG, Western Asset, FAV or Franklin MOST, as applicable, places on behalf of accounts under FTPPG-Implemented Programs. Assuming such inclusion is contractually permitted, it is anticipated that the circumstances in which FTPPG, Western Asset, FAV or Franklin MOST, as applicable, will seek in practice to include accounts from non-FTPPG-Implemented Programs in a block trade will be very limited due to the significant operational, coordination and timing challenges presented by such inclusion.

In addition to describing how FTPPG, Western Asset, FAV and Franklin MOST select broker-dealers to execute trades for client accounts, Sections A, B, C, D and E below describe the trade aggregation, allocation and communication (including model change communication) practices of FTPPG and the Subadvisers.

A. FTPPG

Selection of Broker-Dealers by FTPPG to Execute Equity Securities Transactions

FTPPG seeks best execution when selecting broker-dealers to execute securities transactions. Best execution consists of obtaining the most favorable result for clients within the current parameters of the market. FTPPG does not necessarily measure best execution by the circumstances surrounding a single transaction and may seek best execution over time across multiple transactions. FTPPG selects broker-dealers it believes will provide prompt and reliable execution at favorable security prices with reasonable commission rates and/or other transaction costs. FTPPG considers the best net price, giving effect to any brokerage commissions, commission equivalents, mark-ups, mark-downs, spreads, and other transaction costs, an important factor in selecting broker-dealers to execute securities transactions. FTPPG may also consider other factors, including: the nature of the security being traded; the size and complexity of the transaction; the desired timing of the trade;

the activity existing and expected in the market for the particular securities; confidentiality; execution, clearance and settlement capabilities; counterparty financial condition and reliability; the availability of capital commitment; and other appropriate trade execution services of the broker-dealer.

To the extent practical, FTPPG may select the client's Sponsor Firm, a Designated Broker or any broker-dealer FTPPG has approved as an executing broker to execute securities transactions for client accounts, including alternative execution venues (e.g., electronic communication networks and crossing networks), as executing brokers.

Transactions Driven by Client Account-Specific Activity

For equity securities transactions driven by client account-specific activity, such as account contributions and withdrawals, FTPPG expects to select the client's Sponsor Firm or Designated Broker to execute all or a large percentage of such transactions. Transactions sent to the client's Sponsor Firm or Designated Broker for execution are subject to the Sponsor Firm's or Designated Broker's operational processes. Such processes will impact when and how such transactions are executed and are not within FTPPG's control. Clients with equity investment management portfolios or allocations to such portfolios typically pay their Sponsor Firms or Designated Brokers wrap fees or other asset-based fees for services that include execution of agency trades (equity securities generally trade on an agency basis and fixed income securities generally trade on a principal basis). In such fee arrangements, clients typically will not pay any transaction-specific commissions on equity securities transactions when FTPPG selects their Sponsor Firms or Designated Brokers to execute those securities transactions. Certain clients may have fee arrangements with their Sponsor Firms or Designated Brokers under which they pay transaction-specific commissions on equity securities transactions instead of wrap fees or other asset-based fees. FTPPG has no role in negotiating the commission schedule that is agreed to by the client and the Sponsor Firm or Designated Broker. Due to regulatory considerations and Sponsor Firm requirements, FTPPG executes fixed income securities transactions through a broker-dealer other than a client's Sponsor Firm or Designated Broker in most instances, including transactions driven by client account-specific activity.

Transactions Driven by a Model Change

For equity securities transactions that are driven by a change in a Sub-Adviser's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), FTPPG has executed, and expects to continue to execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor Firm or Designated Broker. FTPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. The main alternative to this approach would be to use a trade rotation process for model change trades in which FTPPG separately and sequentially transmits orders for the transactions to each Sponsor Firm or Designated Broker for execution. FTPPG believes that effecting model-change trades as block trades eliminates the detrimental impact on market prices of placing separate, successive orders into the marketplace as well as the potential for general movements in securities prices over the extended time period needed to complete a trade rotation. Further, block trading helps to reduce the risks of information leakage (i.e., increasing the number of broker-dealers receiving orders increases the chances that those broker-dealers will trade in anticipation of the orders or seek to use information on FTPPG's trading to the detriment of FTPPG's clients), which could result in less advantageous execution prices for clients whose accounts FTPPG trades after making the same trade for other clients. Also, FTPPG believes that effecting model-change trades as block trades often may enable FTPPG to benefit all participating client accounts because more favorable securities prices may be obtained under certain circumstances by trading in larger volumes and because FTPPG may be able to take advantage of additional sources of liquidity that certain broker-dealers and trading venues can provide. In addition, block trading promotes the fair and equitable treatment of client accounts by ensuring that participating client accounts obtain the same execution price and achieve comparable investment performance.

FTPPG, in its discretion, may, but is not required to, aggregate the same order for the same security resulting from a model change for more than one investment model. Such multiple orders could come from the same Sub-Adviser or from multiple Sub-Advisers. The "same order for the same security" means that the orders are not limit orders or orders where the portfolio

managers have provided specific trade instructions. FTPPG's traders may place two orders with the same broker-dealer (which may or may not aggregate the orders) or place the orders with two different broker-dealers. To the extent that there are separate orders, they may be in competition with each other in the market.

FTPPG has been able to effect a significant percentage of block trades without causing client accounts to pay commissions, commission equivalents, markups or markdowns or spreads. However, client accounts participating in certain block trades will incur such charges when FTPPG determines, consistent with its obligation to seek best execution, that such charges are warranted in light of such factors as the size and complexity of the transaction, the nature of the security being traded, the broker-dealer's expertise and capabilities and instructions from the portfolio managers. To the extent that such charges are incurred on a particular block trade, they typically are reflected in the net security price paid or received by the client and are provided to the Sponsor Firms. Any such commissions, commission equivalents, markups or markdowns or spreads will be in addition to the asset-based fee, transaction-specific commissions and other fees and charges the client pays to the client's Sponsor Firm or Designated Broker. In the case of a fee arrangement under which a client pays its Sponsor Firm or Designated Broker transaction-specific commissions, the Sponsor Firm or Designated Broker may charge higher commissions on trades executed away from the Sponsor Firm or Designated Broker. In addition, a client's Sponsor Firm or Designated Broker may charge tradeaway, stepout, prime brokerage, clearing, settlement or similar processing charges and fees ("processing charges") on trades executed away from the Sponsor Firm or Designated Broker. Any such processing charges will be in addition to the asset-based fee or transaction-specific commissions the client pays to the client's Sponsor Firm or Designated Broker. FTPPG has no role in negotiating the commission schedules and processing charges that are agreed to by the client and the Sponsor Firm or Designated Broker and does not consider such commission schedules and processing charges in executing model-change trades as block trades through a single broker-dealer and in selecting broker-dealers to execute such transactions.

In an effort to monitor that the trading method it utilizes is consistent with its obligation to seek best execution for client transactions, FTPPG does a trade cost analysis on significant block trades. This trade cost analysis includes a review of the percentage of the daily volume each trade represents, a comparison of the execution price versus the arrival price (the price of the security at the time the order was initially implemented), and a comparison of the execution price versus the Volume Weighted Average Price ("VWAP") during the time the order is active. The trade cost analysis includes any implied commission paid (as this is reflected in the total security price or proceeds), and such information is retained with a record of the trade. In addition, FTPPG's Brokerage Committee provides oversight of FTPPG's trading activities in an effort to ensure that client transactions are being executed in a cost-effective manner consistent with FTPPG's policies and procedures. The Brokerage Committee meets quarterly. The Committee is provided with trade cost analyses for significant block trades, the average commissions or commission equivalents incurred by client accounts during the quarter and the percentage of trades that incurred such additional costs, as well as a list of the broker-dealers used by FTPPG and their share of volume.

To execute client account transactions in ADRs that, in FTPPG's judgment, have limited liquidity in U.S. markets, FTPPG may select broker-dealers that purchase the ADR issuer's underlying ordinary shares in non-U.S. markets and then package such shares into an ADR (in the case of an ADR purchase) or convert the ADR into underlying ordinary shares of the ADR issuer and then sell such shares in non-U.S. markets (in the case of an ADR sale). These transactions typically involve foreign exchange, ADR conversion and related costs and charges that are reflected in the net price paid or received by the client.

FTPPG expects to execute all or substantially all model-change equity trades as block trades, as described above. However, FTPPG reserves the ability to disaggregate model-change equity trades and follow a trade rotation approach among Sponsor Firms if it decides that a block trade approach is not practical or consistent with seeking best execution for a particular model-change trade, even though FTPPG has not had to implement a trade rotation to date with respect to any model change trade and anticipates that the instances in which it will do so in the future will be rare. If FTPPG makes a decision to do so, FTPPG will communicate trade orders and instructions to Sponsor Firms and Designated Brokers in a manner and sequence that FTPPG believes is fair and equitable to FTPPG's clients. In addition, FTPPG may decide not to include clients of a particular Sponsor Firm in a block trade due to factors such as a direction from the Sponsor Firm to place all trades for

its clients' accounts with the Sponsor Firm or a Designated Broker without regard for best execution (see below) or temporary operational issues at particular Sponsor Firms or Designated Brokers. In such cases, FTPPG will arrange for execution of the block and non-block trades in a manner that FTPPG believes is fair and equitable to FTPPG's clients (although all or some clients may receive a less advantageous price than if the trades had been aggregated and executed as a single block order).

In the cases where a particular Sub-Adviser investment strategy is included in a single FTPPG-Implemented Program, FTPPG reserves the ability to execute model-change equity trades for client accounts with the Sponsor Firm or Designated Broker, instead of with broker-dealers other than the Sponsor Firm or Designated Broker, if FTPPG determines that doing so would be consistent with seeking best execution.

Selection of Broker-Dealers by FTPPG to Execute Fixed Income Securities Transactions

To select broker-dealers for execution of fixed income securities transactions, FTPPG generally engages a selected pool of broker-dealer firms in bid/offer negotiations or uses Alternative Trading Systems, which enable FTPPG to see multiple bids or offers at the same time. FTPPG seeks best execution and considers any one or more of the following factors, based on the specific circumstances of the transaction: reliability of the broker-dealer; availability of capital commitment; price level; mark-up, mark-down or spread; quality of execution; promptness of execution; ability to execute the full size of the trade; nature and difficulty of the trade; confidentiality; and specialized expertise. Fixed income securities transactions are executed in most instances with broker-dealers other than a client's Sponsor Firm or Designated Broker due to regulatory considerations and Sponsor Firm requirements. In addition, a client's Sponsor Firm or Designated Broker may charge tradeaway, stepout, prime brokerage, clearing, settlement or similar processing charges and fees ("processing charges") on trades executed away from the Sponsor Firm or Designated Broker. Any such processing charges will be in addition to the asset-based fee or transaction-specific commissions the client pays to the client's Sponsor Firm or Designated Broker. FTPPG has no role in negotiating the processing charges that are agreed to by the client and the Sponsor Firm or Designated Broker and does not consider such processing charges in selecting broker-dealers to execute securities transactions.

Directed Brokerage

Although FTPPG generally is subject to the obligation to seek best execution, FTPPG in its sole discretion may accept a client or Sponsor Firm direction to use the client's Sponsor Firm or a Designated Broker to execute all or certain securities trades for the client's FTPPG-Implemented Program account without regard for whether best execution may be achieved. In the event FTPPG accepts such a direction:

(i) FTPPG will not negotiate the Sponsor Firm's or Designated Broker's trade execution services or compensation for such services on behalf of the client account,

(ii) FTPPG will not be in a position to, and will not, monitor for best price and execution of transactions Sponsor Firm or Designated Broker executes for the client account,

(iii) the account may forego benefits that FTPPG may be able to obtain for other client accounts that participate in FTPPG's block trades, as described above, and

(iv) the prices and execution quality achieved for the account may be less favorable, including more costly to the client account, than the prices and execution quality FTPPG achieves for other client accounts.

In addition, FTPPG's business relationship with the applicable Sponsor Firm or Designated Broker may give FTPPG an incentive to recommend that the client or Program Sponsor issue such a direction. A client or Sponsor Firm may terminate such a direction by notifying FTPPG in writing.

FTPPG Aggregation of Trade Orders and Trade Allocation.

As noted above, FTPPG generally seeks to aggregate equity trades that are driven by a change in a Sub-Adviser's investment model and that need to be simultaneously effected for many client accounts in FTPPG-Implemented Programs. FTPPG, in its discretion, may, but is not required to, aggregate the same order for the same security resulting from a model change for more than one investment model. Such multiple orders could come from the same Sub-Adviser or from multiple Sub-Advisers. The "same order for the same security" means that the orders are not limit orders or orders where the portfolio managers have provided specific trade instructions. FTPPG's traders may place two orders with the same broker-dealer (which may or may not aggregate the orders) or place the orders with two different broker-dealers. To the extent that there are separate orders, they may be in competition with each other in the market.

FTPPG generally allocates securities purchased or sold as part of an aggregated order to each participating account in an amount equal to its percentage of the aggregated order. Each participating account receives the average price for the transaction and shares any transaction costs pro rata based upon the account's level of participation in the aggregated order. If a client's Sponsor Firm or Designated Broker charges trade away processing, clearing or settlement charges for the trade, the client's account separately bears these charges.

In the case of a partially-filled aggregated order for an equity security, FTPPG allocates the securities purchased or sold among participating accounts according to one or more methods designed to ensure that the allocation is equitable and fair. These methods include pro rata allocation and random allocation. Under the pro rata method, FTPPG allocates all securities purchased or sold pro rata to all of the accounts included in the order based upon the amount of securities FTPPG intended to purchase or sell for each participating account. Under the random allocation method, FTPPG allocates the partially filled order to accounts included in the aggregated order on a random basis. FTPPG generally uses this method only after seeking direction or agreement from the Subadviser portfolio management team responsible for the underlying investment decision. The random allocation method is intended for situations in which the partial execution quantity is an amount that does not allow for a pro rata allocation of securities to all accounts or does not allow for a meaningful allocation of securities to all accounts. Where an aggregated order covers clients in multiple Sponsor Firm investment programs, FTPPG first allocates the securities to the investment programs participating in the order following one of the accepted trade allocation methods. FTPPG then allocates the securities to clients within each investment program following one of the accepted trade allocation methods.

If there is an open order being worked by FTPPG's trading desk and a new order in the same security is received by FTPPG's trading desk, FTPPG's trader, in his or her discretion, may (i) aggregate the new order with the earlier order, or (ii) treat the new order and the remainder of the earlier order as two separate orders and place the order or orders with a broker-dealer or broker-dealers that the trader believes will achieve best execution. To the extent that there are two orders, the orders may be in competition with each other in the market. In choosing between the foregoing methods, FTPPG's traders may consider such factors as the time the order was received, the amount of the order remaining and the liquidity of the security.

With respect to fixed income securities, client accounts are generally traded individually due to client-specific needs and requirements and due to the availability of the appropriate instrument that meets each client's specific needs and requirements.

FTPPG's Communication and Implementation of Sub-Adviser Model Changes.

As a general matter, FTPPG seeks to communicate trade orders and a Subadviser's investment instructions and recommendations for the same equity security to its own trading desk and to any Sponsor Firm or Designated Broker that is responsible for portfolio implementation, trade placement or trade execution at the same time. In certain cases, however, administrative requirements (e.g. formatting requirements) or implementation practices of a Sponsor Firm or Designated Broker (e.g. accepting instructions or recommendations only once daily or only during particular times of the day) may delay the communication of investment instructions or recommendations. Similarly, required portfolio implementation work may

delay FTPPG's communication of trade orders to a Sponsor Firm or Designated Broker for execution. Due to such potential delays, as well as any delays by a Sponsor Firm in acting upon investment instructions or recommendations it receives, FTPPG's trading desk may be able to place certain trade orders with broker-dealers for certain client accounts before FTPPG is able to place trade orders in the same security with a Designated Broker and/or such Sponsor Firm is able to place trade orders in the security for accounts it services. In such cases, accounts serviced by the Sponsor Firm or Designated Broker could be negatively impacted by such timing differences.

Trade orders placed by Sponsor Firms or Designated Broker trading desks (where FTPPG forwards Subadviser investment instructions or recommendations to such firms) in most cases will end up competing in the marketplace with orders placed by FTPPG's trading desk for FTPPG client accounts with respect to which FTPPG implements the Subadviser's investment instructions. This competition may negatively affect both FTPPG's clients and client accounts managed by Sponsor Firms. FTPPG undertakes to mitigate or offset the negative effect on execution quality from such competition by seeking to tightly control the timing of its executions, limiting orders based on daily trading volume and setting price targets.

B. Communication of Investment Instructions for Equity Investment Strategies to FTPPG by Subadvisers

ClearBridge

ClearBridge provides investment instructions to FTPPG in a manner it believes is fair and equitable in relation to non-FTPPG client accounts for which it provides investment advisory services when it is investing in the same security at the same time for both FTPPG client accounts and non-FTPPG client accounts. For ClearBridge equity investment management portfolios in FTPPG-Implemented Programs, FTPPG's trading desk places trades for FTPPG-Implemented Program client accounts based on investment instructions furnished by ClearBridge. For such portfolios in Discretionary Model Programs and Non-Discretionary Programs, a trading desk of the Sponsor Firm or such firm's designee places trades for execution. FTPPG has obtained assurances from ClearBridge that ClearBridge will communicate investment model changes to FTPPG in accordance with procedures designed to be fair and equitable to FTPPG's clients in relation to other clients of ClearBridge.

The trading desks of FTPPG and Sponsor Firms and their designees operate independently of ClearBridge's trading desk. ClearBridge uses this trading desk to execute trades for non-FTPPG clients, including mutual funds, other commingled vehicles and institutional separately managed accounts. Accordingly, trades executed by FTPPG, Sponsor Firm and designee trading desks are not aggregated with trades in the same security that the ClearBridge trading desk executes. ClearBridge seeks to treat all clients fairly and equitably by generally sending investment instructions to its trading desk and to FTPPG at the same time. Trade orders placed by FTPPG's trading desk and Sponsor Firm and designee trading desks (where FTPPG forwards ClearBridge investment instructions to such firms) in most cases will end up competing in the marketplace with orders placed by the ClearBridge trading desk for non-FTPPG clients. This competition may negatively affect all clients, but ClearBridge expects that, for securities with significant liquidity and trading volume, this liquidity and volume generally will offset all or a significant portion of any negative effect on price from such competition. In addition, for transactions in less liquid securities, ClearBridge may seek to reduce the negative effect of this competition by means such as the use of limit orders, specific price targets or suggest an over the day trading strategy.

Given the availability of these approaches to lessening the negative effects on price of competing trade orders, ClearBridge believes that simultaneously communicating investment instructions to FTPPG and to its own trading desk is, as a general rule, preferable to following a rotation process. Issues associated with a rotation process include detrimental market impact (i.e. earlier trades move market causing subsequent trades to receive inferior price), "signaling" concerns (i.e. broker-dealers anticipate additional trades in same security and use this information to the detriment of the manager's client), and timing differences that result in clients obtaining different execution prices and performance dispersion among accounts.

Although ClearBridge expects to send all or substantially all of its investment instructions applicable to FTPPG clients and its non-FTPPG clients to FTPPG and ClearBridge's own trading desk at the same time, it may instead follow a trade rotation approach if it decides the simultaneous communication approach is not practical or consistent with best execution. Any

such rotation will be conducted in a manner that is fair and equitable to all affected clients. Since the inception of FTPPG in 2007, ClearBridge has not had to implement a trade rotation between FTPPG and ClearBridge's own trading desk.

CINA

CINA participates in various types of managed account programs, which include FTPPG-Implemented Programs, Discretionary Model-Based Programs and Non-Discretionary Model-Based Programs. CINA does not engage in trading for SMA Client accounts. In the case of FTPPG-Implemented Programs, FTPPG implements investment instructions furnished by CINA in the form of model portfolios. In the case of Discretionary Model-Based Programs and Non- Discretionary Model-Based Programs, FTPPG disseminates the model portfolio to sponsors or their designees for implementation.

CINA has a trade communication process for retail managed account programs. A Global Infrastructure SMA Investment Committee has been established to update the model portfolio holdings, typically on a weekly basis. Once the model has been updated it will be disseminated to FTPPG in advance of the next US market open. Depending on the program type, FTPPG will then implement the model portfolio or disseminate the model portfolio to managed account program sponsors or their designees in accordance with FTPPG's Trade Communication Policy, which is described in FTPPG's Brochure. Model portfolio clients may experience account performance that is different from the results obtained for accounts that are managed and traded by CINA outside of managed account programs due to the timing and implementation of CINA's model portfolio by a Sponsor, overlay manager or FTPPG.

At times some model constituents may be the same securities as those included in other ClearBridge Australia strategies, be it either the listed security in both strategies, or the locally listed security in another strategy and the relevant US listed ADR in the ClearBridge Global Infrastructure Income Portfolio strategy.

Recommendations for a model portfolio provided to a Sponsor (or equivalent) may be contemporaneous to decisions made for ClearBridge Australia's discretionary clients and may include some of the same securities as noted above. There are instances where ClearBridge Australia may have already commenced trading on common constituents for clients under other strategies before the Managed Account Sponsor has received or had time to act on ClearBridge Australia 's recommendations. Consequently, trades placed by the Sponsor for its clients may be subject to price movements resulting in the Sponsor's clients receiving prices that are less favorable than the prices obtained by ClearBridge Australia for its other clients. The inverse scenario is also possible where ClearBridge Australia's other clients may receive pricing that is less favorable than those of a Model Portfolio Sponsor.

CINA does not consider itself to have an advisory relationship with clients of the Sponsor of a non-discretionary model-based program and cannot determine the suitability of any such product for the end client. To the extent that this brochure is delivered to program clients with whom CINA has no advisory relationship, or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only.

The Franklin Investment Advisers (FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL and TICLLC)

The following disclosure applies to each of The Franklin Investment Advisers.

For SMA Programs with an FTPPG Implemented Adviser Equity Strategy, each Franklin Investment Adviser provides investment instructions to FTPPG in a manner each of them believes is fair and equitable in relation to non-FTPPG client accounts for which it provides investment advisory services when it is investing in the same security in a common strategy at the same time for both FTPPG client accounts and non-FTPPG client accounts. With respect to these programs, each Franklin Investment Adviser seeks to treat all clients fairly and equitably by generally sending investment instructions to its trading desk and to FTPPG at the same time.

Where the Franklin Investment Adviser and/or FTPPG as the SMA Contracting Adviser provide non-discretionary investment services to a UMA program, such as model portfolios and periodic updates to models, and communicates related

recommendations on a simultaneous basis, the UMA Sponsor or its appointed overlay manager is responsible for determining trading activity and completing trades for client accounts. In certain cases, implementation practices of such parties (*e.g.,* accepting instructions or recommendations only once daily or only during particular times of the day) or other operational matters may delay the communication of investment instructions or recommendations. Similarly, required portfolio implementation work may delay communication of trade orders to a program's designated broker for execution. Due to such potential delays, trades by the UMA Sponsor or its appointed overlay manager could take place contemporaneously or after investment advisory decisions and/or trades are made for similarly situated accounts of the Franklin Investment Adviser and/or their affiliates. As a result, prices would vary among client accounts, and the first accounts to trade, including clients in SMA Programs, will, in some cases, receive more or less favorable prices than later-traded accounts.

Martin Currie

MC Inc follows a trade communication process under which it generally communicates a model change trade to FTPPG at the same time that it communicates such model change trade to its institutional trading desk that is responsible for effecting trades on behalf of MC Inc's institutional or pooled fund clients. Following its receipt of a model change trade from MC Inc, FTPPG generally will communicate, during its normal business hours, such model change trade to FTPPG's trading desk and to program sponsors or their designees for implementation on behalf of managed account program clients at the same time in accordance with FTPPG's trade communication policy, which is described in item 12 of this brochure. However, due to differences in market hours and differences in the business hours of FTPPG and program sponsors or their designees relative to those of MC Inc, a model change trade may be implemented and effected by FTPPG on behalf of certain managed account program clients before, after or at the same time that such trade is implemented and effected by program sponsors or their designees on behalf of other managed account program clients or that that such trade is effected by MC Inc on behalf of its institutional or pooled fund clients, typically resulting in varying execution prices. Due to such timing differences and variation in execution prices, as well as certain other factors, the performance of an account in a managed account program may differ from the performance of other managed account program accounts and from the performance of MC Inc's institutional and pooled fund clients managed in accordance with the same MC Inc strategy.

Royce

Royce may participate in various types of SMA arrangements as subadviser to FTPPG, including FTPPG-Implemented Programs, Discretionary Model Programs, and Non-Discretionary Model Programs. Under FTPPG-Implemented Programs, Royce forwards its investment instructions in the form of a model portfolio to FTPPG, which entity is obligated to implement such instructions with respect to client accounts, subject to any implementation protocols or rules agreed to by FTPPG and Royce. Royce has security selection discretion and FTPPG has trading discretion under these types of model delivery arrangements. Under Discretionary Model Programs, Royce or its designee (FTPPG) forwards Royce's investment instructions in the form of a model portfolio to the SMA program sponsor or its designee, which entity is obligated to implement such instructions with respect to client accounts, subject to any implementation protocols or rules of such sponsor or designee. Royce generally has security selection discretion, but not trading discretion, under these types of discretionary model delivery arrangements. Under Non-Discretionary Model Programs, Royce or its designee (FTPPG) forwards Royce's non-discretionary investment recommendations in the form of a model portfolio to the SMA program sponsor or its designee for implementation, subject to the discretion of such sponsor or designee. Royce generally has neither security selection discretion nor trading discretion under these types of non-discretionary model delivery arrangements.

A model portfolio comprises recommended investments and weightings for such investments, subject to applicable investment restrictions and guidelines for the SMA. Model portfolio instructions or recommendations, as applicable, for SMA programs in which Royce participates as subadviser to FTPPG may be provided for investment strategies (*e.g.,* Royce Premier and Royce Small-Cap Total Return) that are offered or utilized through other Royce client accounts. However, model portfolio instructions or recommendations, as applicable, for these SMA programs may be provided for investment strategies that are not offered or utilized through other Royce client accounts (*e.g.,* Royce SMID Dividend Value and Royce

Small-Cap Equity Income). Not all investment strategies that are offered or utilized through other Royce client accounts are available through SMA programs in which Royce participates as subadviser to FTPPG.

As a general matter, Royce's goal is to transmit model portfolio revisions for a particular Royce investment strategy used in such an SMA program (referred to herein as "model change trades") to FTPPG at the same time Royce transmits them directly to any SMA sponsors and other firms that are responsible for portfolio implementation, trade placement, and/or trade execution in connection with that investment strategy. Following its receipt of a model change trade from Royce, FTPPG generally will implement such model change trade (in the case of FTPPG-Implemented Programs) or communicate such model change trade to SMA program sponsors or their designees for implementation on behalf of SMA program clients (in the case of Discretionary Model Programs and Non-Discretionary Model Programs) at the same time in accordance with FTPPG's trade communication policy, which is described in detail in this Item 12. In certain cases, however, administrative requirements (e.g. formatting requirements) or implementation practices of an SMA sponsor or its designee (e.g. accepting instructions or recommendations only once daily or only during particular times of the day) may delay the communication or implementation of investment instructions or recommendations. Similarly, required portfolio implementation work may delay FTPPG's communication of trade orders to an SMA sponsor or its designee. As a result, model change trades may be implemented and effected by FTPPG and/or SMA program sponsors or their designees on behalf of SMA program clients at different times, typically resulting in varying execution prices.

To the extent an investment strategy is used in an SMA program in which Royce serves as a subadviser to FTPPG and in one or more Royce client accounts that are structured as pooled investment vehicles (each, a "Comparable Royce Pooled Vehicle" and collectively, the "Comparable Royce Pooled Vehicles"), the manner in which such investment strategy is implemented for use in such SMA program may, for a variety of reasons, differ from how that same investment strategy is implemented by Royce for use in connection with the relevant Comparable Royce Pooled Vehicle. For example, the model portfolio supplied by Royce for an SMA program in which Royce participates as subadviser to FTPPG may not include non-U.S. traded securities that are held by the applicable Comparable Royce Pooled Vehicle(s). This is true for Royce Premier which, unlike Royce Premier Fund and Royce Premier CIT, does not hold non-U.S. traded securities. This is also true for Royce Small-Cap Total Return which, unlike Royce Small-Cap Total Return Fund and Royce Small-Cap Total Return CIT, does not hold non-U.S. traded securities. Likewise, the model portfolio supplied by Royce for such an SMA program may not include every security held by the relevant Comparable Royce Pooled Vehicle in the event the SMA program is significantly smaller than such Comparable Royce Pooled Vehicle in terms of net assets. In addition, Royce undertakes "active risk" assessments comparing Royce Premier with Royce Premier Fund (excluding non-U.S. traded securities) and Royce Small-Cap Total Return with Royce Small-Cap Total Return Fund (excluding non-U.S. traded securities) with the goal of seeking to achieve performance for the relevant SMA program that is comparable to that of such Comparable Royce Pooled Vehicle while avoiding excessive model change trades for Royce Premier and Royce Small-Cap Total Return. Therefore, Royce will only transmit updated investment instructions or recommendations for Royce Premier and Royce Small-Cap Total Return when Royce deems there to have been a "model change" to such account. Royce monitors for model changes daily by comparing the "active risk" between Royce Premier and Royce Premier Fund and by comparing the "active risk" between Royce Small-Cap Total Return and Royce Small-Cap Total Return Fund. When the "active risk" for Royce Premier relative to Royce Premier Fund or the "active risk" for Royce Small-Cap Total Return relative to Royce Small-Cap Total Return Fund exceeds a threshold deemed by Royce to be sufficient to justify a "model change", the model for Royce Premier or Royce Small-Cap Total Return, as applicable, will be adjusted to reduce "active risk." In situations in which Royce has decided to implement a model change based upon the "active risk" threshold described above, Royce will have transmitted trade orders on behalf of Royce Premier Fund or Royce Small-Cap Total Return Fund, as applicable, prior to submitting transmitting model changes for Royce Premier or Royce Small-Cap Total Return, respectively, and prior to transmitting trade orders, investment instructions, or investment recommendations for any other substantially similar Royce-advised accounts. Given that values of investments change with market conditions, this could cause an SMA program's return to be lower than if such trade orders for Royce Premier Fund or Royce Small-Cap Total Return Fund, as applicable, had been effected simultaneously with such model changes for Royce Premier or Royce Small-Cap Total Return, as applicable. In addition, when a portfolio security is added to Royce Premier Fund or Royce Small-Cap Total Return Fund, as applicable, or completely eliminated from Royce Premier Fund or Royce Small-Cap Total Return Fund, as applicable, Royce's goal is to transmit the initial trade adding a new position to such Fund, or the last trade entirely deleting a position from such Fund, at the same time it transmits: (i) model changes for Royce Premier or Royce Small-Cap Total Return,

as applicable, and (ii) trade orders, investment instructions, or investment recommendations for any other substantially similar Royce-advised accounts. Royce actively monitors the performance of Royce Premier and Royce Small-Cap Total Return versus that of the corresponding fund to confirm that the above-stated goal of the "active risk" assessments is being achieved.

For the foregoing reasons, the performance of a particular SMA program in which Royce serves as a subadviser to FTPPG that is managed in accordance with a particular Royce investment strategy will likely differ from the performance of the Comparable Royce Pooled Vehicles and other SMA programs that employ substantially similar Royce investment strategies. In addition, Royce cannot control the market impact of any transactions effected on behalf of an SMA program in which it serves as a subadviser to FTPPG because it does not have trading authority or discretion with respect to such SMA programs.

Separate from its subadvisory arrangements with FTPPG, Royce provides model portfolios for negotiated fees to certain non-affiliated investment advisers or other financial service providers for use in connection with various personalized managed accounts, pooled investment vehicles, and/or other financial products. The non-affiliated investment advisers or other financial service providers retain investment discretion over their client accounts and can accept or reject Royce's recommendations. Such non-affiliated investment advisers or other financial service providers are also responsible for effecting trades resulting from these recommendations. In addition, these firms may implement client portfolios by aggregating the model portfolios of multiple non-discretionary money managers, including Royce, and adjusting the combined aggregated model in order to vary certain exposures, to adhere to any portfolio level investment restrictions and guidelines, and for transaction cost management. Royce has no investment discretion over these accounts, has no authority to decide which securities to purchase and sell for the clients of such non-affiliated investment advisers or other financial service providers, and has no authority to effect trades on behalf of the clients of such non-affiliated investment advisers or other financial service providers.

Royce offers one investment strategy (i.e., Royce Small-Cap Quality Value) in connection with these non-discretionary model portfolio delivery arrangements. The Royce Small-Cap Quality Value investment strategy is used in connection with several Royce-advised pooled investment vehicles, including Royce Small-Cap Total Return Fund and Royce Small-Cap Total Return CIT. Royce will transmit one model portfolio for the Royce Small-Cap Quality Value investment strategy to the relevant non-affiliated investment advisers or other financial service providers per business day. The transmission of such model portfolio is not in any respect subject to the Royce trade communication policies described in this Item 12.

C. Western Asset

Western Asset Selection of Broker-Dealers to Execute Fixed Income Securities Transactions.

Western Asset maintains an Approved Broker List that includes broker-dealers Western Asset believes demonstrate strength in the asset classes in which they operate, have knowledgeable sales coverage, show a willingness to commit capital and maintain financial stability. Western Asset may only select broker-dealers on this list to execute securities transactions for client accounts. Fixed income securities transactions are executed in most instances with broker-dealers other than a client's Sponsor Firm or Designated Broker due to regulatory considerations and Sponsor Firm requirements.

Western Asset seeks to obtain best execution of its clients' trades through monitoring and effectively controlling the quality of trade decisions. Because the circumstantial and judgmental aspects involved in obtaining best execution with respect to a particular trade are not always quantifiable, Western Asset does not define a single measurement basis for best execution on a trade-by-trade basis. Instead, Western Asset focuses on addressing potential conflicts of interest, aligning incentives and doing reasonable oversight to identify fact patterns that may raise concerns that trades are being made on grounds other than the merits.

In addition, when selecting a broker-dealer to execute trades, the Western Asset personnel making trades on behalf of clients are obliged to consider the full range and quality of a broker-dealer's services, which may include execution capability, commission rate, spreads, price, financial responsibility and responsiveness. Western Asset is not obligated to merely get

the lowest price or commission, but rather should determine whether the transaction represents the best qualitative execution for the account. Broker-dealers typically do not charge commissions on fixed income securities transactions. New issues are the only meaningful exception to this general rule, and they have a set commission rate that is the same for all executing broker-dealers. Secondary issues, by far the largest proportion of fixed income securities transaction volume, trade at net prices with no commissions charged. In addition, a client's Sponsor Firm or Designated Broker may charge tradeaway, stepout, prime brokerage, clearing, settlement or similar processing charges and fees ("processing charges") on trades executed away from the Sponsor Firm or Designated Broker. Any such processing charges will be in addition to the asset-based fee or transaction-specific commissions the client pays to the client's Sponsor Firm or Designated Broker. Western Asset has no role in negotiating the processing charges that are agreed to by the client and the Sponsor Firm or Designated Broker and does not consider such processing charges in selecting broker-dealers to execute securities transactions.

Western Asset may receive research or other services (both solicited and unsolicited) from broker-dealers in the ordinary course of trading on behalf of client accounts. These items are not received pursuant to arrangements or agreements to exchange brokerage activity for services or benefits and are not considered to be obtained using "soft dollars." Western Asset is not obliged to direct brokerage in order to receive such information. However, Western Asset may consider such research or services in making best execution decisions when executing trades. As a result, Western Asset may have an incentive to select a broker-dealer based on its interest in receiving the research or services that the broker-dealer provides to Western Asset in the ordinary course of trading for client accounts rather than its clients' interest in receiving the most favorable execution.

Western Asset Aggregation of Trade Orders and Trade Allocation.

The Western Asset investment team responsible for managing a client's account generally will aggregate trade orders for the client's account with one or more accounts of other clients the team services if it determines that the trade is appropriate for such accounts and aggregation is practical and consistent with client requirements and the pursuit of best execution. In the case of an aggregated trade order, Western Asset will allocate the securities purchased or sold among participating accounts in accordance with the allocation policies and procedures described below. If the investment team does not aggregate in such a situation and instead has the trades executed separately, the prices and execution quality achieved for all or some of the client accounts for which the trade is appropriate may be less favorable, including more costly to the accounts, than if the team had aggregated the trades.

To seek fair and equitable treatment across Sponsor Firm program accounts, Western Asset considers not only the manner in which it allocates trades to accounts but also the sequence in which it delivers trade orders (in the case of FTPPG-Implemented Programs) and investment instructions and recommendations (in the case of Discretionary Model Programs and Non-Discretionary Model Programs) for the same security to market intermediaries and Program Sponsors or their designees. The delivery of certain orders, instructions and recommendations to a large number of market intermediaries and Program Sponsors or their designees at the same time could adversely impact the market price of a security, especially for less liquid securities. As a potential alternative to Western Asset's standard practice of placing trade orders and communicating investment instructions and recommendations with respect to the same security at approximately the same time, Western Asset may implement a program of trade rotation among Sponsor Firms to prevent any single program's accounts from consistently being traded first or last within the rotation. Western Asset's use of such a rotation approach normally will be on an asset weighting basis with Sponsor Firm programs with more managed assets having a larger pro rata weighting in the rotation. As a result, clients in smaller programs may not receive overall as good execution as clients in larger programs. If a program of trade rotation is implemented with respect to a particular trade, Western Asset typically will include Sponsor Firm relationships in which Western Asset handles implementation and trading for program accounts as well as Sponsor Firm relationships in which Western Asset communicates investment instructions or recommendations to the Sponsor Firm or its designee for implementation and trading (i.e., Discretionary Model Programs and Non-Discretionary Model Programs) within such trade rotation program.

Western Asset completes the allocation of securities purchased or sold in an aggregated order among participating clients no later than the end of the day on which the transaction is completed. In addition, in order to ensure that no client participating in an aggregated order is favored over any other, Western Asset gives each client participating in an aggregated order the average share price for the transaction. Each client shares transaction costs on a pro-rata basis based upon the client's level of participation in the aggregated order.

If the aggregated order is partially filled, each client participating in the transaction receives a pro-rated portion of the securities based upon the client's level of participation in the aggregated order. However, Western Asset may subject its pro-ration of partially-filled aggregated trade orders to individual client factors such as: investment goals and guidelines, available cash, liquidity requirements, odd lot positions, minimum allocations, existing portfolio holdings compared to the target weightings and regulatory restrictions.

Western Asset then weighs allocations by portfolio market value, making adjustments as needed so that final allocations are in round lots. Western Asset periodically reviews all its client accounts to identify situations where a potential conflict of interest may exist. This may include accounts where Western Asset has a proprietary interest or accounts where the investment strategy may conflict with other Western Asset clients. Western Asset follows specific trade allocation procedures to avoid the conflicts inherent in these situations.

Prior to the settlement of a trade, Western Asset may revise its allocation of the trade provided the allocation is suitable, fair and equitable. Documentation of the suitability of the allocation should be maintained and reviewed by senior management.

Western Asset Communication of Trade Orders and Investment Instructions and Recommendations.

Western Asset seeks to communicate trade orders (in the case of FTPPG-Implemented Programs) and investment instructions and recommendations (in the case of Discretionary Model Programs and Non-Discretionary Model Programs) to market intermediaries and Program Sponsors or their designees in a manner that is fair and equitable to Sponsor Firm program accounts in relation to each other and to other clients of Western Asset. Sponsor Firm programs can raise trade communication conflicts issues if the Sponsor Firm or its designee, and not Western Asset, handles all or a portion of the trading for program accounts. To seek fair and equitable treatment across Sponsor Firm program accounts, Western Asset considers not only the manner in which it allocates trades to accounts but also the sequence in which it delivers trade orders and investment instructions and recommendations for the same security to market intermediaries and Program Sponsors or their designees. The delivery of certain orders, instructions and recommendations to a large number of market intermediaries and Program Sponsors or their designees at the same time could adversely impact the market price of a security, especially for less liquid securities. As a potential alternative to Western Asset's standard practice of communicating trade orders, instructions and recommendations with respect to the same security at approximately the same time, Western Asset may implement a program of trade rotation among Sponsor Firms to prevent any single program's accounts from consistently being traded first or last within the rotation. Western Asset's use of such a rotation approach normally will be on an asset weighting basis with investment programs with more managed assets having a larger pro rata weighting in the rotation. As a result, accounts in smaller programs may not receive overall as good execution as account in larger programs. If a program of trade rotation is implemented with respect to a particular trade, Western Asset typically will include Sponsor Firm relationships in which Western Assets handles implementation and trading for program accounts as well as Sponsor Firm relationships in which Western Asset communicates investment instructions or recommendations to the Sponsor Firm or its designee for implementation and trading (i.e., Discretionary Model Programs and Non-Discretionary Model Programs) within such trade rotation program.

D. FAV

FAV Selection of Broker-Dealers to Execute Fixed Income Securities Transactions

FAV has adopted policies and procedures that address best execution with respect to fixed income investments and provide guidance on brokerage allocation. The policies and procedures are reasonably designed to ensure (i) that execution services meet the quality standards established by FAV's trading teams and are consistent with established policies, (ii) the broadest flexibility in selecting which broker-dealers can provide best execution, (iii) evaluation of the execution capabilities of, and the quality of execution services received from, broker-dealers effecting portfolio transactions for FAV's clients, and (iv) the identification and resolution of potential conflicts of interest.

The policies and procedures for fixed income transactions outline the criteria that the trading team uses to determine which broker-dealer(s) have provided the highest quality execution services over a particular time period. These include a periodic review of fixed income allocations, the rationale for selecting certain broker-dealers, and a review of historical broker-dealer transactions to test application of FAV's best execution procedures.

The policies and procedures for fixed income transactions reflect general fiduciary principles, and also address the special considerations for executing transactions in fixed income securities. Since trading fixed income securities is fundamentally different from trading in equity securities in that FAV has generally deal directly with market makers, FAV considers different factors when assessing best execution. In these transactions, FAV typically effects trades on a net basis, and do not pay the market maker any commission, commission equivalent or markup/markdown other than the spread.

FAV's traders for fixed income investments are responsible for determining which qualified broker-dealers will provide best execution, taking into account the best combination of price and intermediary value given the client's strategies and objectives. Multiple factors are considered in selecting a dealer to execute a trade in a fixed income security.

Additional Considerations for SMA Program Brokerage Transactions

FAV has been engaged to provide discretionary and non-discretionary sub-advisory investment management services to one or more of the SMA Contracting Advisers through SMA Programs. Generally, the all-inclusive wrap fee charged to clients by the Sponsor of the SMA Program (usually a broker-dealer, bank or other financial institution) covers execution charges only when transactions are executed through the Sponsor. With respect to transactions with broker-dealers other than the Sponsor, clients will also be responsible for any and all commissions, commission equivalents, markup/markdown charges, and fees charged by the executing broker-dealer, as well as any trade away fees charged by the Sponsor, in addition to the SMA Program wrap fee. Commissions, commission equivalents, markup/markdown charges, and other fees charged by an executing broker-dealer other than the Sponsor are typically reflected in the total net price for the SMA trade (as opposed to broken out separately for non-SMA orders) to provide a means to compensate the broker-dealer for its services in executing the trade. In this circumstance, these other fees are not separately identified on the trade confirmations the client or the Sponsor receives.

Where FAV has responsibility to execute trades, Franklin Templeton trading personnel consider these SMA arrangements when attempting to secure the best combination of price and intermediary value given the strategies and objectives of the client. This process can be highly subjective because of the inherent difficulties in measuring and assessing execution quality and best execution, especially in SMA Programs. As a result, FAV has, in certain circumstances, only be able to assess patterns of execution quality by evaluating the trading process and trade data over a period of time, rather than on a trade-by-trade basis, which could lead to disparities between execution price and/or quality relative to other accounts managed by FAV or its affiliates.

Aggregation and Allocation of Trades

From time to time, FAV may determine that it will be desirable to acquire or dispose of the same securities for more than one client account at the same time. In making allocations of fixed income and other limited investment opportunities, FAV must address specific considerations. For example, FAV may not be able to acquire the same security at the same time for more than one Account, may not be able to acquire the amount of the security to meet the desired allocation amounts for each Account, or, alternatively, in order to meet the desired allocation amount for each Account, FAV may be required to pay a higher price or obtain a lower yield for the security. As a result, FAV has taken into consideration one or more factors in making such allocations as part of its standard methodology, including, but not limited to:

- Investment objectives
- Relative cash position of Franklin Adviser Accounts
- Client tax status
- Regulatory restrictions
- "Round Lot" limitations when placing orders
- Emphasis or focus of particular Franklin Adviser Accounts
- Risk position of the Franklin Adviser Accounts
- Specific overriding client instructions
- Existing portfolio composition and applicable industry, sector, or capitalization weightings
- Client sensitivity to turnover
- Stage in the life cycle of the investment opportunity
- Structure of the investment opportunity

While pro rata allocation by order size is the most common form of allocation in non-SMA accounts, to help ensure that FAV's clients have fair access to trading opportunities over time, certain trades will be placed by an alternative standard allocation or an objective methodology other than the standard methodology. Other objective methodologies are permissible provided they are employed with general consistency, operate fairly and are properly documented. In situations where orders cannot be aggregated, greater transaction costs may result, and prices may vary among Franklin Adviser Accounts. See "Client-Directed Brokerage Transactions" below. In addition, certain non-U.S. markets require trades to be executed on an account-by-account basis. As portfolio transactions in such markets cannot be block traded, prices may vary among Franklin Adviser Accounts.

Additional Considerations for SMA Program Brokerage Transactions

With respect to fixed income strategies managed by FAV, more typically in municipal bond strategies, the relevant trading personnel will, in certain circumstances, determine that best execution under the circumstances favors placing trades through broker-dealers other than the Sponsor, despite the wrap fee only covering execution charges through the Sponsor. In this case, orders for trades executed through broker-dealers other than the Sponsor may be aggregated or blocked for execution in accordance with established procedures. Pro-rata allocations are generally not used for separate accounts due to liquidity and appropriate lot size considerations. Generally, for each Franklin Adviser Account, such aggregated transactions are and according to methodologies that take into account, among other possible factors, the date upon which the Franklin Adviser Account was determined to need investment action, liquidity and/or appropriate lot size. In addition, FAV may be barred from allocating bonds to a client of the broker-dealer from which the securities were purchased. Many Sponsor firms prohibit allocations of these purchases, if the Sponsor firm is acting as a principal in the transaction. However, as discussed above, in such cases clients are generally responsible for, in addition to the SMA Program wrap fee charged to clients by the Sponsor, any and all commissions, commission equivalents, markup/markdown charges, trade away fees and other fees on such trades, whether broken out separately or reflected in the total net price for the trade.

With respect to a specified multi-asset class balanced strategy, where FAV has responsibility to execute equity trades for an SMA Program where FTPPG serves as the SMA Contracting Adviser, typically for client-specific maintenance trades, FAV will

in almost all instances place trades through the SMA Sponsor. Further information about FTPPG's trading and other brokerage practices can be found in Item 12 (Brokerage Practices) of its Form ADV Part 2A brochure, which is available upon request.

Where SMA Program transactions are executed through the Sponsor, more typically in taxable or other non-municipal fixed income strategies, such transactions will not be aggregated for execution purposes with orders for the same securities for other accounts managed by FAV or its affiliates through other broker-dealers. As discussed above, this method will typically be used where trading personnel determine that it is likely to produce the best execution under the circumstances for the broadest segment of clients, typically measured by assets and/or number of accounts. In these circumstances, it is possible that transactions executed through the Sponsor will be subject to price movements (particularly for large orders or orders in more thinly traded securities) that can result in clients receiving a price that is less (or more) favorable than the price obtained for orders placed without regard to the SMA arrangements or restrictions.

Communication of Trade Instructions and Recommendations

With respect to SMA Programs employing a taxable or other non-municipal fixed income strategy, trades will typically be placed according to an alternating sequence or rotation system (e.g., sequential or random determination of order placement/order execution on the order date) due to the nature of the type of securities involved. This rotation system is intended to provide all clients with fair and equitable access to trading opportunities over time. Notwithstanding the foregoing, under certain circumstances, departures from the rotation system will occur due to one or more specified factors. Moreover, the ability to seek best execution in certain investment strategies (e.g., fixed-income bond strategies) may not be reasonably compatible with the rotation system. In these circumstances, FAV may seek to aggregate trades among applicable Accounts in accordance with its procedures, taking into account relevant considerations. Departures from the rotation system, however, could result in the Accounts departing from the rotation receiving prices that are more or less favorable than if the rotation was followed.

Brokerage for Client Referrals

If consistent with its duty to seek best execution, FAV, from time to time, uses broker-dealers that refer account clients to FAV or an affiliate. To the extent that these referrals result in an increase in assets under management, FAV or its affiliates will likely benefit. Therefore, a potential conflict exists that FAV could have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals rather than obtaining best execution on behalf of its clients.

In order to manage this potential conflict of interest, FAV does not enter into agreements with, or make commitments to, any broker-dealer that would bind FAV to compensate that broker-dealer through increased brokerage transactions for client referrals or sales efforts; nor will FAV use step-out transactions or similar arrangements to compensate selling brokers for their sales efforts.

Client-Directed Brokerage Transactions

FAV does not routinely recommend, request or require that a client direct trading orders to any specific broker-dealer. However, FAV has, in certain circumstances, accommodate special requests from a client directing FAV to use a particular broker-dealer to execute portfolio transactions for its Franklin Adviser Account. This may include the use of expense reimbursement and commission recapture arrangements, where certain broker-dealers rebate a portion of a Franklin Adviser Account's brokerage commissions (or spreads on fixed income or principal trades) directly to the Franklin Adviser Account or apply the amount against a Franklin Adviser Account's expenses. Clients may also ask FAV to seek reduced brokerage commissions with some or all broker-dealers used to execute its trades.

Specific client instructions on the use of a particular broker-dealer limit FAV's discretionary authority, and FAV may not be in a position to freely negotiate commission rates or spreads or select broker-dealers on the basis of best price and execution. In addition, transactions for a client that directs brokerage may not be combined or blocked with orders for the

same securities for other Accounts managed by FAV. These trades will generally be placed at the end of block trading activity for a particular security and executed after discretionary trades. Accordingly, client-directed transactions are vulnerable to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the block order. Under these circumstances, the client may be subject to higher commissions, greater spreads, or less favorable net prices than might be the case if FAV had the authority to negotiate commission rates or spreads, or to select broker-dealers based solely on best execution considerations. Therefore, where a client directs FAV to use a particular broker-dealer to execute trades or imposes limits on the terms under which FAV may engage a particular broker-dealer, FAV will not, in certain circumstances, be able to obtain best execution for such client-directed trades.

E. Franklin MOST

As a registered investment adviser, Franklin MOST has a best execution responsibility. Best execution is defined by many factors including cost of execution (including commission and/or execution efficiency), ease of execution and settlement and overall relationship. However, it is presently expected that the majority of engagements in which the Franklin MOST strategies are incorporated with Subadviser strategies will be subject to arrangements such as those described in the *Brokerage Arrangements* section, below, and in those cases Franklin MOST will not be able to ensure best execution because it's ability to choose the execution venue is limited.

Soft Dollars

Franklin MOST does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits.

Brokerage for Client Referrals

Franklin MOST does not consider when selecting or recommending broker-dealers, whether Franklin MOST or a related person receives client referrals from a broker-dealer or third party.

Brokerage Arrangements

A custodian may require that the option trading be directed to their affiliated Broker Dealer or alternatively may not accept CMTA option delivery for transactions traded away to be settled with them (CMTA, or a Clearing Member Trading Agreement, is an agreement between different brokers to allow and settle trades from all involved brokers through one single broker). In such cases, the terms of the financial agreement between the Client and their Custodian including, but not limited to, the levels of commission rates, fees, interest rates and other miscellaneous fees may be less favorable than those offered to other clients of Franklin MOST, other clients of the custodian and those offered and/or available by broker-dealers other than the custodian; and Franklin MOST will not be able to seek best execution on behalf of the Client's account as brokers other than the custodian may offer more favorable terms.

Franklin MOST's proprietary trading system aggregates orders for the same security and same execution channel for block trading. Upon execution of block trades, Franklin MOST employs a pro-rata allocation methodology randomizing the order of all accounts within the block for each execution. Orders are generally expected to be routed electronically to executing brokers or sponsor firms at approximately the same time.

The situation may exist that multiple blocks of the same security are staged at the same time for execution and not all of the brokers or sponsor firms represented in the specific blocks participate in electronic order transmissions. Franklin MOST makes an effort to, and typically does, automate and integrate into our proprietary system order transmission to those brokers or sponsor requiring an alternative form of communication (system uploads data files to proprietary websites, system generates data files and generates emails to transmit orders, etc.). These transmissions occur at approximately the same time electronic orders are transmitted.

While currently not the case and not expected to occur, were we unable to automate order transmission with a broker or sponsor firm, in an effort to be fair and equitable Franklin MOST would implement an order transmission rotation among the brokers and sponsor firms participating in electronic connectivity and those requiring an alternative, manual form of communication (phone orders, fax, etc.). The objective of the order transmission rotation would be to prevent any single execution channel's accounts from consistently being traded first or last within the rotation.

Brokerage

In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, Franklin MOST may negotiate with and assign to a broker a commission which may exceed the commission which another broker would have charged for effecting the transaction if Franklin MOST determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage services (as defined in Section 28(e)) provided by such broker, viewed in terms either of the client's account or Franklin MOST's overall responsibilities to Franklin MOST's discretionary accounts.

To the extent consistent with applicable law, Franklin MOST may aggregate or "bunch" orders for the sale or purchase of portfolio securities in a client's account with other accounts managed by Franklin MOST. With respect to the allocation of trades, Franklin MOST shall not favor any account over any other and purchase or sale orders executed contemporaneously shall be allocated in a manner Franklin MOST deems equitable among the accounts involved. In some cases, prevailing trading activity may cause Franklin MOST to receive various execution prices on the entire volume of any security sold for the accounts of its clients. In such cases, Franklin MOST may, but shall not be obligated to, average the various prices and charge or credit a client's account with the average price, even though the effect of this aggregation of price may sometimes work to the disadvantage of a client's account.

Franklin MOST will not effect or place an order for any transaction for a client which Franklin MOST believes would violate any applicable state or federal law, rule, or regulation, or of the regulations of any regulatory or self-regulatory body to which Franklin MOST or any of its affiliates is subject to at the time of the proposed transaction.

F. Error Policies

Each of FTPPG, Western Asset, FAV and Franklin MOST maintains an Error Policy aimed at ensuring the prompt detection, reporting and correction of errors affecting the accounts of FTPPG clients for which they have portfolio implementation and trade placement responsibility. Under the policies, the correction method used for an error must put the client in the same position the client would have been in had the error not occurred (i.e., the client must be made whole for any error-related losses and costs suffered). If an error involves multiple security positions, FTPPG, FAV, Western Asset, or Franklin MOST, as applicable, may calculate the net loss caused by the error (if any) by aggregating such positions (for a client account) and offsetting any gains that resulted from the error against the gross losses that resulted from the error.

Each of FTPPG and its Subadvisers also maintains an error policy aimed at ensuring the prompt detection, reporting and corrections of errors relating to failures to communicate, undue delays in communicating or errors in communicating a Subadviser model change to another firm that has portfolio implementation responsibility for client accounts.

FTPPG and the Subadvisers, like other investment managers and investment advisers, have a conflict of interest in connection with the identification and resolution of trade errors, operational errors and other errors. Specifically, each of FTPPG and the Subadvisers, as a party who may bear some or all of the financial responsibility to correct an error, has an incentive to determine that an error did not occur or, if one has occurred, to resolve it in a manner that minimizes the financial impact on it. However, each of FTPPG and the Subadvisers endeavors to make determinations concerning errors in good faith and in accordance with applicable legal standards. In addition, such determinations typically are made in consultation with appropriate compliance personnel.

FTPPG's and the Subadvisers' Error Policies generally apply only to the extent that FTPPG or a Subadviser, as applicable, has control of resolving errors for client accounts. For many investment programs, the Sponsor Firm may have control over the resolution of errors of participating investment managers.

Item 13
REVIEW OF ACCOUNTS

FTPPG and the Subadvisers review client accounts in FTPPG-Implemented Programs as described below. Also, Sections B through G below describe how the Subadvisers review the investment strategies they provide for client accounts. FTPPG and the Subadvisers do not have implementation responsibility in Discretionary Model Programs and Non-Discretionary Model Programs and therefore generally do not review client accounts in these Programs.

Sponsor Firms typically prepare and send regular account statements to clients in Sponsor Firm investment programs. FTPPG and the Subadvisers typically do not send regular account reports to such clients, but may agree to provide certain account information to one or more Custom Portfolios/Private Client Management clients upon request.

A. FTPPG

FTPPG maintains an Implementation Team consisting of Portfolio Associates. The Implementation Team's responsibilities include implementing Subadviser investment instructions for client accounts in FTPPG-Implemented Programs. The Implementation Team uses a portfolio modeling application to review client accounts in such programs each business day against certain parameters designed to detect client account investments that may be significantly at variance from the selected investment management portfolios. The Implementation Team also uses this application to review client accounts in connection with FTPPG's implementation of Subadviser-instructed trading activity (e.g., purchase or sale instructions) and FTPPG's accommodation of client-directed activity (e.g., account withdrawals and contributions).

Client or Sponsor Firm inquiries may cause FTPPG to conduct additional reviews of client accounts in FTPPG-Implemented Programs.

B. ClearBridge

The ClearBridge portfolio management teams responsible for providing investment management portfolios for client accounts review the portfolios they provide on an ongoing basis as part of their investment management process. This process is grounded in fundamental research and involves close monitoring of all securities that ClearBridge includes in these portfolios, as well as review of prospective investments by ClearBridge's portfolio management teams and research team. In evaluating the portfolios, ClearBridge's portfolio management teams may utilize attribution and sector allocation analysis, and may also review other pertinent investment and portfolio construction characteristics.

ClearBridge's Investment Risk Management group and ClearBridge's Risk Management Committee meet on a quarterly basis to review investment strategies, including the investment strategies represented by the ClearBridge investment management portfolios described in Item 8 of this brochure. These strategy reviews focus on identifying and managing investment risk by evaluating risk factors associated with each strategy. The Risk Management Committee consists of ClearBridge's Chief Executive Officer, Chief Investment Officer, Chief Investment Officer Emeritus and the Head of Investment Risk and the Head of Business Risk.

In addition, on a daily basis, ClearBridge portfolio managers review Custom Portfolios/Private Client Management accounts they manage and any other FTPPG client accounts for which ClearBridge has implementation responsibility. These reviews generally focus on accounts' performance relative to applicable benchmarks and the continued investment appropriateness of the account's composition, in light of factors such as the investment management portfolio selected and market conditions.

C. CINA

On a daily basis, CINA portfolio managers review client accounts and approve the securities trades they initiate for client accounts. These reviews generally focus on accounts' performance relative to applicable benchmarks and the continued investment appropriateness of the account's composition, in light of factors such as the strategy selected and market

conditions. Portfolio managers also utilize performance attribution analysis to help understand the sources of alpha (i.e., sector and stock selection components) for their investment strategies relative to applicable benchmarks and to assess portfolio diversification. The investment management teams meet at least weekly to review portfolio strategy and to add or delete companies from the list of approved securities.

CINA is also subject to oversight by ClearBridge's Risk Management Committee that meets no less frequently than quarterly to review investment strategy performance, performance attribution, tracking error and other key performance- related matters. These strategy reviews focus on identifying and managing investment risk by evaluating risk factors associated with each strategy. The Risk Management Committee consists of ClearBridge's Chief Executive Officer, Chief Investment Officer, the Chief Investment Officer Emeritus, the Head of Investment Risk and the Head of Business Risk. The Risk Management Committee receives reports from the two Risk Management teams on a daily (counterparty, leverage, derivatives, etc.), weekly (credit instruments, top holdings, watch list, sector concentration, etc.), monthly (Northfield Risk Model results) and quarterly (risk profile analysis for each strategy) basis.

The Compliance Department performs a daily review of accounts to ensure consistency with regulatory and guideline restrictions. In addition, Compliance performs a daily trade blotter review to ensure that investment opportunities are equitably allocated and that clients that participated in aggregated trades receive appropriate allocations.

CINA's Distribution and Client Services Departments provide value-added service to clients through frequent client meetings and discussions, prompt dissemination of pertinent organizational and portfolio information, and timely responses to client-requested deliverables. As part of a client's relationship with CINA, the client may receive quarterly statements describing performance of the client's account in absolute terms and relative to the client's benchmark,as well as a breakdown of the account's current structure with changes during the period outlined. Monthly statements are also available. To meet specific needs, the Distribution and Client Services Department also can produce customized monthly or quarterly reports containing in-depth performance data and metrics. Institutional clients are normally provided reports by their custodian not less frequently than quarterly, including (1) a portfolio schedule, (2) transaction report, (3) performance evaluation, and (4) summary portfolio statistics.

Clients who access CINA's products through financial institutions will generally receive quarterly reports from those sponsors. For those who also request reports from CINA, we urge them to carefully compare our reports with those of the clients' custodians.

D. The Franklin Investment Advisers (FAV, FMA, FTILLC, FTIML, FTIC, TAML, TAGL, AND TICLLC)

The following disclosure applies to each of The Franklin Investment Advisers.

The Franklin Investment Advisers manage investment portfolios for each of their clients. Generally, the portfolios under Franklin Investment Adviser's management are reviewed by one or more portfolio managers who are responsible to their respective Chief Investment Officer (or other, similar senior investment professional), either directly or indirectly. Such review may be made with respect to a Franklin Investment Adviser's clients' investment objectives and policies, limitations on the types of instruments in which each of its clients may invest and concentration of investments in particular industries or types of issues. There is no general rule regarding the number of Franklin Adviser Accounts assigned to a portfolio manager. The frequency, depth, and nature of Franklin Adviser Account reviews are often determined by negotiation with individual clients pursuant to the terms of each client's investment management agreement or by the mandate selected by the client and the particular needs of each client. Written reports of portfolio breakdown, transactions and performance are typically provided to clients no less frequently than quarterly. Additional trade reports may be available upon request.

E. Martin Currie

The Martin Currie portfolio management teams responsible for providing model portfolios for managed account programs review the portfolios they provide on an ongoing basis as part of their investment management process.

This process is grounded in fundamental research and involves close monitoring of all securities that Martin Currie includes in these portfolios.

F. Royce & Associates, LP

One or more of Royce's senior investment staff reviews the investment performance and composition of Royce client accounts on a monthly or more frequent basis. Christopher D. Clark serves as Chief Executive Officer, President, and Co-Chief Investment Officer, and Francis D. Gannon serves as Co-Chief Investment Officer and Managing Director, of Royce. Each is responsible for supervising Royce's investment management activities and participates in these reviews.

Royce's investment staff includes the following portfolio managers and assistant portfolio managers: Charles M. Royce, Lauren A. Romeo, James J. Harvey, George Necakov, Steven G. McBoyle, James P. Stoeffel, Brendan J. Hartman, Andrew S. Palen, Miles Lewis, Kavitha Venkatraman, and Joseph Hintz.

G. Western Asset

Investment Reviews. On a daily basis, Western Asset's assigned portfolio manager for each Western Asset account (including account portions) is responsible for overseeing that account. As part of this process, Western Asset's risk management team generates a set of standard reports that focus on account structure and risk relative to the account's benchmark, as well as any updates to the structure of the investment management portfolio that has been selected for the account. Members of Western Asset's investment and risk management teams, including portfolio managers, review these reports and use them to help ensure that client accounts are structured properly in accordance with Western Asset's expectations.

Western Asset's investment teams review client accounts they manage at regular investment meetings. In connection with these meetings, the team responsible for each Western Asset investment management portfolio, along with Western Asset portfolio analysts and local senior investment officers, review groups of accounts for which clients have selected that portfolio. The analysts provide a series of reports that list common portfolio and risk characteristics, as well as individual account performance. The purpose of the reviews is to ensure that accounts in each group remain in line with the current strategy for the applicable portfolio and any client-specific guidelines.

Risk Management Reviews. Western Asset has a dedicated Risk Management and Quantitative Solutions (RMQS) Team with a separate reporting structure from Western Asset's investment teams. The RMQS Team conducts daily, biweekly and monthly reviews of portfolios and accounts, and provides analysis and reports that are used by Western Asset to monitor portfolios and accounts.

Portfolio Compliance Reviews. Western Asset maintains a Portfolio Compliance group as part of its Legal and Compliance Department. For accounts Western Asset manages, Western Asset compliance officers who are part of this group monitor compliance with any applicable client-imposed restrictions or guidelines on a daily basis. These compliance officers alert the investment teams to restriction or guideline violations so they can bring the accounts back into compliance.

H. Franklin MOST

On a daily basis, the Portfolio Managers are provided with a beginning of day email that validates all client positions have been reconciled with the custodian. The Portfolio Managers utilize Franklin MOST's proprietary software to provide real time risk management through systematic controls for monitoring and oversight of client holdings. The system specifies position limits, maturity allocations and parameters that set targets for opening and closing positions. Management continuously monitors the underlying securities in client accounts. Similarly, the administrative, evaluation, and security selection/portfolio services will receive daily monitoring.

Reporting. Account strategy reports are provided to advisors and their clients providing the ability to track activity and see/confirm that the implementation is consistent with expected behavior and align that with outcomes.

Item 14
CLIENT REFERRALS AND OTHER COMPENSATION

FTPPG, the Subadvisers and their affiliates may make payments for marketing, promotional and related expenses to Sponsor Firms that may recommend FTPPG/Subadviser investment management portfolios. They also may provide Sponsor Firms and Sponsor Firm personnel, including Sponsor Firm representatives, with related benefits, including:

- training meetings, including related travel, lodging and meals;
- access to technology and other tools and support services that facilitate the marketing and promotion of FTPPG/Subadviser-affiliated investment management portfolios and other FTPPG/Subadviser-affiliated investment products and services;
- certain client/prospect meeting materials and expenses; and
- low-value gifts and promotional items.

These payments and benefits could give Sponsor Firms and their personnel, including Sponsor Firm representatives, incentives to favor FTPPG/Subadviser-affiliated investment management portfolios and other FTPPG/Subadviser-affiliated investment products and services over those of firms that do not provide the same payments, items and benefits. If FTPPG, the Subadvisers or any of their affiliates make such payments or provide such benefits, they will do so in compliance with applicable laws and internal policies aimed at preventing the compromising of advice and recommendations given to clients.

Also, effective in January 2022, FTPPG and its Subadvisers began making payments to a Sponsor Firm in order to obtain certain data, analytics and other information that FTPPG and its affiliates may use for internal business purposes. Such payments will be made by FTPPG and the Subadvisers out of their profits and other available sources, including profits from their relationships with the Sponsor Firm. The total amount of these payments could be viewed as substantial and could exceed the costs and expenses incurred by the Sponsor Firm in collecting and preparing the data, analytics and information that will be provided to FTPPG and its affiliates on an on-going basis. As such, these payments could be construed as "revenue sharing payments." Revenue sharing payments may create an incentive for the Sponsor Firm or its employees or associated persons to recommend or sell FTPPG's and the Subadvisers' investment advisory services to their clients. A client interested in learning more about such revenue sharing payments should reach out to the client's Sponsor Firm and/or the client's financial advisor. Revenue sharing payments may also benefit FTPPG and the Subadvisers to the extent the payments could result in more assets being invested in FTPPG's and the Subadvisers' investment strategies on which management fees are being charged.

Item 15
CUSTODY

Neither FTPPG nor any of the Subadvisers maintains physical custody of client assets in Sponsor Firm investment programs. Instead, a broker-dealer, bank or other financial firm selected by the client (e.g., the client's Sponsor Firm) typically maintains physical custody of client account assets. In the case of a client account in a Dual-Contract Program, FTPPG may be deemed under SEC rules to have custody of client assets if FTPPG has the ability, pursuant to client authorization, to deduct client fees directly from the client's account by directly invoicing the account's custodian. FTPPG or a Subadviser may also be deemed to have custody of client assets if its affiliate has or is deemed to have custody, which may happen to the extent a client retains FTCI to act as its custodian, as described in Item 10.

Clients typically will receive account statements from the firm that maintains physical custody of their accounts. Clients should carefully review these account statements. In addition, if FTPPG or a Subadviser agrees to provide account information, including any type of account statement, to a Custom Portfolios/Private Client Management client as described in Item 13 of this brochure, the client should compare such account information with the account statement the client receives from the custodian of the account.

Item 16
INVESTMENT DISCRETION

In Discretionary Model Programs and FTPPG-Implemented Programs, FTPPG and the Subadvisers possess the authority to determine which securities are purchased, held and sold for client accounts, subject to the investment management portfolio the client has selected – i.e., investment discretion. This authority includes the authority to determine the timing and amount of investments and transactions.

In Discretionary Model Programs, FTPPG enters into an agreement with the Sponsor Firm that obligates the Sponsor Firm to implement, or cause its designee to implement, Subadviser investment decisions for client accounts, subject to any client-imposed restrictions or other client directions accepted by the Sponsor Firm or its designee.

In FTPPG-Implemented Programs, FTPPG's discretionary authority over client accounts includes the authority to implement Subadviser investment decisions for client accounts, subject to any client-imposed restrictions or other client directions FTPPG or the Subadviser accepts. This authority typically is derived from a power of attorney contained in the agreement with the Sponsor Firm in the case of a Single-Contract Program or in the agreement with the client in the case of a Dual-Contract Program. As described in Section K of Item 4 of this brochure, clients in FTPPG-Implemented Programs:

1. may impose restrictions on investments in specific securities (e.g., stock of Company ABC) or on investments in certain categories of securities (e.g., tobacco company stocks); and

2. may be able to direct sales of securities and temporary investment in ETFs.

In FTPPG-Implemented Programs, FTPPG or the applicable Subadviser accepts a proposed client account for management in accordance with a selected investment management portfolio before managing the client's account. If the client enters into an investment management agreement directly with FTPPG, FTPPG countersigns the client's signed investment management agreement and typically mails the fully-signed document to the client.

For all Sponsor Firm investment programs, neither FTPPG nor any Subadviser renders any legal advice or has authority to take action on behalf of clients with respect to legal proceedings, including bankruptcies and shareholder litigation, to which any securities or securities issuers become subject. Accordingly, neither FTPPG nor any Subadviser will initiate or pursue legal proceedings, including without limitation shareholder litigation, for clients in such programs.

Item 17
VOTING CLIENT SECURITIES

FTPPG and the Subadvisers, other than Franklin MOST, generally will accept authority to vote proxies, or issue proxy voting instructions, for securities held in client accounts in FTPPG-Implemented Programs and Discretionary Model Programs. Summaries of the proxy voting practices of FTPPG and the Subadvisers appear below in Sections A-H.

Although FTPPG and the Subadvisers have no responsibility for the distribution of proxies or related solicitation material, FTPPG expects that clients who do not delegate proxy voting authority generally will receive proxies and other related solicitation materials for securities in their accounts. FTPPG and the Subadvisers generally do not provide advice to such clients on proxy solicitations.

A. FTPPG

FTPPG does not exercise discretion in determining how to vote proxies for securities held in client accounts. Where a client or Sponsor Firm authorizes FTPPG to vote proxies or issue proxy voting instructions for securities held in client accounts, FTPPG does so based on proxy voting instructions provided by the applicable Subadviser. However, if a multi-style account in a FTPPG-Implemented Program holds a security based on investment instructions from more than one Subadviser and the proxy voting instructions of the Subadvisers differ for the security, FTPPG will follow the instructions of the Subadviser responsible for the largest portion of the account's entire position in the security (and will disregard the differing instructions of each other Subadviser).

A client may request:

(i) a copy of FTPPG's Proxy Voting Policies and Procedures; and/or

(ii) information concerning how FTPPG, as instructed by the applicable Subadviser, voted proxies for securities held in the client's account.

Clients may obtain this information by sending a written request to:

Franklin Templeton Private Portfolio Group, LLC
620 8th Avenue, 48th Floor
New York, NY 10018
Attention: FTPPG Business Development

B. ClearBridge

ClearBridge is subject to the Proxy Voting Policies and Procedures it has adopted to seek to ensure that it votes proxies and issues proxy voting instructions in the best interests of client accounts. The following is a brief overview of the policies.

In making proxy voting decisions, ClearBridge is guided by general fiduciary principles and seeks to act prudently and solely in the best interest of client accounts. ClearBridge attempts to consider all factors that could affect the value of the investment and votes proxies in the manner that it believes is consistent with efforts to maximize shareholder value. ClearBridge may utilize an external service provider to provide it with information and/or a recommendation with regard to proxy votes. However, any such recommendations do not relieve ClearBridge of responsibility for the proxy vote.

In the case of a proxy issue for which the policies state a particular position, ClearBridge generally votes in accordance with the stated position. In the case of a proxy issue for which the policies set forth a list of factors to consider, ClearBridge considers those factors and votes on a case-by-case basis in accordance with the general principles set forth above. In the case of a proxy issue for which the policies do not have a stated position or list of factors to consider, ClearBridge votes on

a case-by-case basis in accordance with the general principles set forth above. Issues for which the policies state a particular position or a list of factors to consider fall into a variety of categories, including election of directors, ratification of auditors, proxy and tender offer defenses, capital structure issues, executive and director compensation, mergers and corporate restructuring, and social and environmental issues. The ClearBridge investment professionals responsible for a proxy vote, subject to their duty to act solely in the best interest of the client accounts whose shares are being voted, can always supersede the stated position on an issue set forth in the policies. Different ClearBridge investment teams may vote differently on the same issue. In addition, in the case of Taft-Hartley clients, ClearBridge will comply with a client direction to vote proxies in accordance with Institutional Shareholder Services' (ISS) PVS Voting guidelines, which ISS represents to be consistent with AFL-CIO guidelines.

In furtherance of ClearBridge's goal to vote proxies in the best interest of clients, ClearBridge follows procedures designed to identify and address material conflicts that may arise between ClearBridge's interests and those of clients before voting proxies on behalf of such clients. To seek to identify conflicts of interest, ClearBridge periodically notifies ClearBridge employees in writing that they must (i) be aware of the potential for conflicts of interest on the part of ClearBridge with respect to voting proxies for client accounts as a result of their personal relationships or ClearBridge's business relationships or the personal or business relationships of other Franklin Resources units' employees, and (ii) bring conflicts of interest of which they become aware to the attention of ClearBridge's Chief Compliance Officer. ClearBridge also maintains and considers a list of significant ClearBridge relationships that could present a conflict of interest for ClearBridge in voting proxies.

ClearBridge's Proxy Committee reviews and addresses conflicts of interest. A proxy issue that will be voted in accordance with a stated ClearBridge position on such issue or in accordance with the recommendation of an independent third party is not brought to the Proxy Committee's attention for a conflict of interest review because ClearBridge believes that to the extent a conflict of interest issue exists, voting in accordance with a pre-determined policy or in accordance with the recommendation of an independent third party resolves the issue. With respect to a conflict of interest brought to its attention, the Proxy Committee first determines whether the conflict is material. The Proxy Committee considers a conflict of interest material if it determines that the conflict likely will influence, or appear to influence, ClearBridge's decision-making in voting proxies. If the Proxy Committee determines that a conflict of interest is not material, ClearBridge may vote proxies notwithstanding the existence of the conflict.

If the Proxy Committee determines that a conflict of interest is material, the Proxy Committee is responsible for determining an appropriate method to resolve the conflict before ClearBridge votes the affected proxy. The Proxy Committee makes such materiality determinations based on the particular facts and circumstances, including the importance of the proxy issue and the nature of the conflict of interest.

A client may request:

1. a copy of ClearBridge's Proxy Voting Policies and Procedures; and/or

2. information concerning how ClearBridge voted proxies for securities held in the client's account.

Clients may obtain this information by sending a written request to:

ClearBridge Investments, LLC
620 8th Avenue, 47th Floor
New York, NY 10018
Attention: Client Services

C. CINA

CINA has adopted Proxy Voting Policies and Procedures that to seek to ensure that it votes proxies in the best interest of client accounts. The following is a brief overview of the policies.

CINA votes proxies for each client account with respect to which it has been authorized or is required by law to vote proxies. In voting proxies, CINA is guided by general fiduciary principles and seeks to act prudently and solely in the best interest of the beneficial owners of the accounts it manages. CINA attempts to consider all factors that could affect the value of the investment and will vote proxies in the manner that it believes will be consistent with efforts to maximize shareholder values. CINA may utilize an external service provider to provide it with information and/ora recommendation with regard to proxy votes. However, such recommendations do not relieve CINA of its responsibility for the proxy vote.

In the case of a proxy issue for which there is a stated position in the policies, CINA generally votes in accordance with such stated position. In the case of a proxy issue for which there is a list of factors set forth in the policies that CINA considers in voting on such issue, CINA considers those factors and votes on a case-by-case basis in accordance with the general principles set forth above. In the case of a proxy issue for which there is no stated position or listof factors that ClearBridge considers in voting on such issue, CINA votes on a case-by-case basis in accordance with the general principles set forth above. Issues for which there is a stated position set forth in the policies or for which there is a list of factors set forth in the policies that CINA considers in voting on such issues fall into a variety of categories, including election of directors, ratification of auditors, proxy and tender offer defenses, capital structure issues, executive and director compensation, mergers and corporate restructuring, and social and environmental issues. The stated position on an issue set forth in the policies can always be superseded, subject to the duty to act solely in the best interest of the beneficial owners of accounts, by the investment management professionals responsible for the account whose shares are being voted.

In furtherance of CINA's goal to vote proxies in the best interest of clients, CINA follows procedures designed to identify and address material conflicts that may arise between CINA's interests and those of its clients before voting proxies on behalf of such clients. To seek to identify conflicts of interest, CINA periodically notifies CIL employees in writing that they are under an obligation (i) to be aware of the potential for conflicts of interest on the part of CINA with respect to voting proxies on behalf of client accounts both as a result of their personal relationships or CINA's business relationships or the personal or business relationships of other Franklin Templeton units' employees, and (ii) to bring conflicts of interest of which they become aware to the attention of CINA's Head of Legal, Risk & Compliance. CINA also maintains and considers a list of significant CINA relationships that could present a conflict of interest for CINA in voting proxies.

ClearBridge's Proxy Committee reviews and addresses conflicts of interest. A proxy issue that will be voted in accordance with a stated CINA position on such issue or in accordance with the recommendation of an independent third party is not brought to the attention of the Proxy Committee for a conflict of interest review because CINA's position is that to the extent a conflict of interest issue exists, it is resolved by voting in accordance with a pre-determined policy or in accordance with the recommendation of an independent third party. With respect to a conflict of interest brought to its attention, the Proxy Committee first determines whether such conflict of interest is material. A conflict of interest is considered material to the extent that it is determined that such conflict is likely to influence, or appear to influence, CINA's decision-making in voting proxies. If it is determined by the Proxy Committee that a conflict of interest is not material, CINA may vote proxies notwithstanding the existence of the conflict.

If it is determined by the Proxy Committee that a conflict of interest is material, the Proxy Committee is responsible for determining an appropriate method to resolve such conflict of interest before the proxy affected by the conflict of interest is voted. Such determination is based on the particular facts and circumstances, including the importance of the proxy issue and the nature of the conflict of interest.

You may request:

(i) a copy of CINA's Proxy Voting Policies and Procedures; and/or

(ii) information concerning how CINA voted proxies with respect to the securities held in your account. Such request may be made by sending a written request to the address set out below:

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence St
SYDNEY NSW 2000
Attn: Client Services

Except as may be otherwise agreed to in writing with a particular client, CINA does not render any advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts, or the issuers thereof. Except as may be otherwise agreed to in writing with a particular client, the right to take any actions with respect to any legal proceedings, including without limitation bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

D. The Franklin Investment Advisers (FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL and TICLLC)

The following disclosure applies to each of The Franklin Investment Advisers.

The Franklin Investment Advisers have delegated their administrative duties with respect to voting proxies for client equity securities to the proxy group within Franklin Templeton Companies, LLC (the "Proxy Group"), an affiliate and wholly-owned subsidiary of Franklin Resources.

All proxies received by the Proxy Group will be voted based upon the Franklin Investment Advisers' instructions and/or policies. To assist it in analyzing proxies, the Franklin Investment Advisers subscribe to one or more unaffiliated third-party corporate governance research services that provide in-depth analyses of shareholder meeting agendas, vote recommendations, recordkeeping and vote disclosure services (each a "Proxy Service"). Although Proxy Service analyses are thoroughly reviewed and considered in making a final voting decision, the Franklin Investment Advisers do not consider recommendations from a Proxy Service or any other third party to be determinative of a Franklin Investment Adviser's ultimate decision (except as otherwise discussed in a Franklin Investment Adviser's brochure). Rather, the Franklin Investment Advisers exercise their independent judgment in making voting decisions. The Franklin Investment Advisers vote proxies solely in the best interests of the client, the Fund investors or, where employee benefit plan assets subject to the Employee Retirement Income Security Act of 1974 ("ERISA") are involved, in the best interests of plan participants and beneficiaries (collectively, "Advisory Clients") unless (i) the power to vote has been specifically retained by the named fiduciary in the documents in which the named fiduciary appointed a Franklin Investment Adviser or (ii) the documents otherwise expressly prohibit a Franklin Investment Adviser from voting proxies. As a matter of policy, the officers, directors and Access Persons of the Franklin Investment Advisers and the Proxy Group will not be influenced by outside sources whose interests conflict with the interests of Advisory Clients.

The Franklin Investment Advisers are affiliates of a large, diverse financial services firm with many affiliates and each Franklin Investment Adviser makes its best efforts to mitigate conflicts of interest. However, conflicts of interest can arise in a variety of situations, including where a Franklin Investment Adviser has a material business relationship with an issuer or a proponent, a direct or indirect pecuniary interest in an issuer or a proponent, or a significant personal or family relationship with an issuer or proponent. However, as a general matter, the Franklin Investment Advisers take the position that relationships between certain affiliates that do not use the "Franklin Templeton" name ("Independent Affiliates") and an

issuer (e.g., an investment management relationship between an issuer and an Independent Affiliate) do not present a conflict of interest for a Franklin Investment Adviser in voting proxies with respect to such issuer because: (i) the Franklin Investment Advisers operate as an independent business unit from the Independent Affiliate business units, and (ii) informational barriers exist between the Franklin Investment Advisers and the Independent Affiliate business units.

Material conflicts of interest are identified by the Proxy Group based upon analyses of various sources. The Proxy Group gathers and analyzes this information on a best efforts basis, as much of this information is provided directly by individuals and groups other than the Proxy Group, and the Proxy Group relies on the accuracy of the information it receives from such parties.

In situations where a material conflict of interest is identified, the decision on how to resolve the conflict will be made in accordance with the Proxy Group's conflict of interest procedures, and the Proxy Group will, under certain circumstances, vote consistently with the voting recommendation of a Proxy Service or send the proxy directly to the relevant Advisory Clients with the Franklin Investment Adviser's voting recommendation.

The Franklin Investment Advisers will inform clients that have not delegated voting responsibility to the Franklin Investment Advisers, but that have requested voting advice, about the Franklin Investment Adviser's views on such proxy votes.

In certain SMA Programs, typically where the Sponsor has not elected for the applicable Franklin Investment Adviser to do so or where the applicable Franklin Investment Adviser only provides non-discretionary management services to the SMA Program, the relevant Franklin Investment Adviser will not be delegated the responsibility to vote proxies held by the SMA Program accounts. Instead, the SMA Program Sponsor or another service provider will generally vote these proxies. Clients in SMA Programs should contact the SMA Program Sponsor for a copy of the SMA Program Sponsor's proxy voting policies.

Each issue is considered on its own merits, and the Franklin Investment Advisers will not support the position of the company's management in any situation where they deem that the ratification of management's position would adversely affect the investment merits of owning that company's shares.

Certain of the Franklin Investment Advisers' separate accounts or funds (or a portion thereof) are included under FTIS, a separate investment group within Franklin Templeton, and employ a quantitative strategy. For such accounts, FTIS's proprietary methodologies rely on a combination of quantitative, qualitative, and behavioral analysis rather than fundamental security research and analyst coverage that an actively managed portfolio would ordinarily employ. Accordingly, absent client direction, in light of the high number of positions held by such Franklin Adviser Accounts and the considerable time and effort that would be required to review proxy statements and ISS or Glass Lewis recommendations, the Franklin Investment Advisers may review ISS' non-US Benchmark guidelines, ISS' specialty guidelines (in particular, ISS' Sustainability guidelines), or Glass Lewis' US guidelines and determine, consistent with the best interest of their clients, to provide standing instructions to the Proxy Group to vote proxies according to the recommendations of ISS or Glass Lewis. Permitting the Franklin Investment Advisers of these accounts to defer their judgment for voting on a proxy to the recommendations of ISS or Glass Lewis may result in a proxy related to the securities of a particular issuer held by an account being voted differently from the same proxy that is voted on by other funds managed by other Franklin Investment Advisers.

The Proxy Group is part of the Franklin Templeton Companies, LLC Corporate Legal Department and is overseen by legal counsel. For each shareholder meeting, a member of the Proxy Group will consult with the research analyst(s) that follows the security and will provide the analyst(s) with the agenda, Proxy Service analyses, recommendations and any other information provided to the Proxy Group. Except in situations identified as presenting material conflicts of interest or as otherwise discussed in a Franklin Investment Adviser's brochure (if applicable), the Franklin Investment Advisers' research analyst(s) and relevant portfolio manager(s) are responsible for making the final voting decision based on their review of the agenda, Proxy Service analyses, proxy statements, their knowledge of the company and any other information publicly available. In the case of a material conflict of interest, the final voting decision will be made in accordance with the conflict procedures, as described above. Except in cases where the Proxy Group is voting consistently with the voting

recommendations of an independent third-party service provider, the Proxy Group must obtain voting instructions from the Franklin Investment Advisers' research analyst(s), relevant portfolio manager(s), legal counsel and/or an Advisory Client prior to submitting the vote.

The Franklin Investment Advisers will attempt to process every proxy they receive for all U.S. and non-U.S. securities. However, there may be situations in which the Franklin Investment Advisers are unable to successfully vote a proxy, or in which the Franklin Investment Advisers choose to not vote a proxy, such as where: (i) a proxy ballot was not received from the custodian bank, (ii) a meeting notice was received too late, (iii) there are fees imposed upon the exercise of a vote and the Franklin Adviser Account's Franklin Investment Adviser has determined that such fees outweigh the benefit of voting, (iv) there are legal encumbrances to voting, including blocking restrictions in certain markets that preclude the ability to dispose of a security if the Franklin Adviser Account's Franklin Investment Adviser votes a proxy or where such Franklin Investment Adviser is prohibited from voting by applicable law, economic or other sanctions or other regulatory or market requirements, including, but not limited to, effective powers of attorney, (v) additional documentation or the disclosure of beneficial owner details is required, (vi) the Franklin Adviser Account's Franklin Investment Adviser held shares on the record date but has sold them prior to the meeting date, (vii) the Franklin Adviser Account held shares on the record date, but the client closed the Franklin Adviser Account prior to the meeting date, (viii) proxy voting service is not offered by the custodian in the market, (ix) due to either system error or human error, the Franklin Adviser Account's Franklin Investment Adviser's intended vote is not correctly submitted, (x) the Account's Franklin Investment Adviser believes it is not in the best interests of the Advisory Client to vote the proxy for any other reason not enumerated herein or (xi) a security is subject to a securities lending or similar program that has transferred legal title to the security to another person.

Even if the Franklin Investment Advisers use reasonable efforts to vote a proxy on behalf of their Advisory Clients, such vote or proxy may be rejected because of (i) operational or procedural issues experienced by one or more third parties involved in voting proxies in such jurisdictions, (ii) changes in the process or agenda for the meeting by the issuer for which the Franklin Adviser Account's Franklin Investment Adviser does not have sufficient notice, or (iii) the exercise by the issuer of its discretion to reject the vote of a Franklin Adviser Account's Franklin Investment Adviser. In addition, despite the best efforts of the Proxy Group and its agents, there may be situations where the Franklin Investment Advisers' votes are not received, or properly tabulated, by an issuer or the issuer's agent.

On behalf of one or more of the proprietary registered investment companies advised by the Franklin Investment Adviser or its affiliates, where a Franklin Investment Adviser or its affiliates (a) learn of a vote on an event that may materially affect a security on loan and (b) determine that it is in the best interests of such proprietary registered investment companies to recall the security for voting purposes, the Franklin Investment Advisers will make efforts to recall any security on loan. The ability to timely recall shares is not entirely within the control of the Franklin Investment Adviser. Under certain circumstances, the recall of shares in time for such shares to be voted may not be possible due to applicable proxy voting record dates or other administrative considerations.

The Proxy Group is responsible for maintaining the documentation that supports the Franklin Investment Advisers voting decision. Such documentation typically includes, but is not limited to, any information provided by Proxy Services and, with respect to any issuer that presents a potential conflict of interest, any board or audit committee memoranda describing the position it has taken. The Proxy Group will, from time to time, use an outside service such as a Proxy Service to support this recordkeeping function. All records will be retained in either hard copy or electronically for at least five years, the first two of which will be on-site at the offices of Franklin Templeton Companies, LLC. Advisory Clients may view a Franklin Investment Adviser's complete proxy voting policies and procedures online at www.franklintempleton.com, request copies of their proxy voting records and the Franklin Investment Advisers' complete proxy voting policies and procedures by calling the Proxy Group at 1-954-527-7678 or send a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group.

E. Martin Currie

Our proxy voting policy applies to clients who have specifically authorized Martin Currie to vote proxies in the investment management agreement (IMA) or other written instrument or who have, without specifically authorising MC to vote proxies, granted general investment discretion and sets out how we approach voting proxies for these clients.

We recognize that we have a duty to act in the best interests of our clients. To this end, our Proxy Voting Policy is designed to enhance shareholders' long-term economic interests. All our voting decisions are made in-house and are undertaken in accordance with our Global Corporate Governance Principles and in line with our clients' best interests. Proxy voting is integral to stewardship and as such we will routinely inform management of our investee companies when we are voting against them on material matters and provide our rationale.

We update our policy at least annually, taking into account emerging issues and trends, the evolution of market standards, and regulatory changes. The policy considers market-specific recommended best practices, transparency, and disclosure when addressing issues such as board structure, director accountability, corporate governance standards, executive compensation, shareholder rights, corporate transactions, and social/environmental issues.

The framework for making these decisions is set out in our Global Corporate Governance Principles. As responsible stewards of our customers' capital, the fundamental tenet of our Global Corporate Governance Principles is to protect and enhance the economic interests of our clients. These principles focus on corporate governance and the role of board directors in promoting corporate success – thereby creating sustainable value for shareholders while having regard to other stakeholders, both internal and external.

We believe that Sustainability or Environmental, Social and Governance (ESG) factors create risks and opportunities for companies and that these should be managed appropriately. In particular, we believe that good governance of the companies in We believe sustainability or environmental, social and governance (ESG) factors create risks and opportunities for companies and that these should be managed appropriately. In particular, we believe good governance of the companies we invest in is an essential part of creating shareholder value and delivering investment performance for our clients.

We have adopted the International Corporate Governance Network (ICGN) Global Governance Principles, which set out a primary standard for well-governed companies that is widely applicable, irrespective of national legislative frameworks or listing rules. We also reference the Principles of Corporate Governance developed by the Organisation for Economic Co-operation and Development (OECD). These are intended to help policymakers evaluate and improve international frameworks for corporate governance. Differences in national market regulation mean that a single set of detailed guidelines is unlikely to be appropriate for all the countries in which we invest. Where local corporate governance codes are consistent with our overall principles we will adopt these. At a minimum we would expect companies to comply with the accepted corporate governance standard in their domestic market, or to explain why doing so is not in the interest of (minority) shareholders.

Our Proxy Voting Policy should also be read alongside our Global Corporate Governance Principles and our stewardship statement which articulates how we discharge our stewardship duties for our clients.

This policy has been drafted in accordance with the Financial Reporting Council's Stewardship Code, which Martin Currie endorses. It is also intended to comply with Rule 206(4)-6 under the Investment Advisers Act of 1940. This policy sets forth the procedures of Martin Currie Investment Management Limited and Martin Currie Inc, (together 'Martin Currie') for voting proxies for clients, including investment companies registered under the Investment Company Act of 1940, as amended, except where such clients require different standards to the voting of proxies to be applied on their behalf.

F. Royce

Royce has adopted written proxy voting policies and procedures for itself and client accounts for which Royce is responsible for voting proxies. Royce is generally granted proxy voting authority at the inception of its management of each client account. Proxy voting authority is generally either (i) specifically authorized in the applicable investment management agreement or other instrument; or (ii) where not specifically authorized, is granted to Royce where general investment discretion is given to Royce in the applicable investment management agreement. Although Royce does not have proxy voting authority in connection with its delivery of non-discretionary model portfolios to non-affiliated investment advisers or other financial service providers, it may, upon written request of such entities, provide its recommendations regarding voting or engagement in relation to portfolio securities held by an underlying account.

In voting proxies, Royce is guided by general fiduciary principles. Royce's goal is to act prudently, solely in the best interest of the beneficial owners of the accounts it manages. Royce attempts to consider all factors of its vote that could affect the value of the investment and will vote proxies in the manner it believes will be consistent with efforts to enhance and/or protect stockholder value. When a client has authorized Royce to vote proxies on its behalf, Royce will generally not accept instructions from the client regarding how to vote proxies.

Royce's personnel are responsible for monitoring receipt of all proxies and seeking to ensure that proxies are received for all securities for which Royce has proxy voting authority. Royce is not responsible for voting proxies it does not receive. Royce divides proxies into "regularly recurring" and "non-regularly recurring" matters. Examples of regularly recurring matters include non-contested elections of directors and non-contested approvals of independent auditors. Royce's personnel are responsible for developing and maintaining a list of matters Royce treats as "regularly recurring" and for ensuring that instructions from a Royce Co-Chief Investment Officer are followed when voting those matters on behalf of Royce clients. Non-regularly recurring matters are all other proxy matters and are brought to the attention of the relevant portfolio manager(s) for the applicable account(s). After giving consideration to advisories provided by an independent third-party research firm with respect to such non-regularly recurring matters, the portfolio manager(s) directs that such matters be voted in a way that he or she believes should better protect or enhance the value of the investment. Certain Royce portfolio managers may provide instructions that they do not want regularly recurring matters to be voted in accordance with the standing instructions for their accounts and individual voting instructions on all matters, both regularly recurring and non-regularly recurring, will be obtained from such portfolio managers.

Notwithstanding the above, all matters identified by an independent third-party research firm as being ESG proposals are brought to the attention of the portfolio manager(s) for the account(s) involved by Royce personnel. After giving consideration to the recommendation from the independent third-party research firm, the portfolio manager will direct that such matters be voted in a way he or she believes appropriately takes into account environmental and social issues alongside traditional financial measures to provide a more comprehensive view of the value, risk, and return potential of an investment. When Royce portfolio managers cast votes on ESG proposals, they take into account the risk that companies may face significant financial, legal, and reputational risks resulting from poor environmental and social practices, or negligent oversight of environmental or social issues.

Under certain circumstances, Royce may also vote against a proposal from the issuer's board of directors or management. These would include, among others, excessive compensation, unusual management stock options, preferential voting, and poison pills. Royce's portfolio managers decide these issues on a case-by-case basis. In addition, a Royce portfolio manager may, on occasion, decide to abstain from voting a proxy or a specific proxy item when such person concludes that the potential benefit of voting is outweighed by the cost or when it is not in the client's best interest to vote. From time to time, it is also possible that one Royce portfolio manager will decide: (i) to vote shares held in client accounts he or she manages differently from the vote of another Royce portfolio manager whose client accounts hold the same security or (ii) to abstain from voting on behalf of client accounts he or she manages when another Royce portfolio manager is casting votes on behalf of other Royce client accounts.

There may be circumstances where Royce may not be able to vote proxies in a timely manner, including, but not limited to, (i) when certain securities that are out on loan are not recalled prior to the record date; (ii) when administrative or operational constraints impede Royce's ability to cast a timely vote, such as late receipt of proxy voting information; and/or (iii) when systems, administrative or processing errors occur (including errors by Royce or third party vendors).

To further Royce's goal to vote proxies in the best interests of its client, Royce follows specific procedures outlined in its proxy voting procedures to identify, assess, and address material conflicts that may arise between Royce's interests and those of its clients before voting proxies on behalf of such clients. In the event such a material conflict of interest is identified, the proxy will be voted by Royce in accordance with the recommendation given by an independent third-party research firm. In addition, certain securities that are held in portfolios that are managed using a quantitative strategy are voted by Royce in accordance with the recommendation given by an independent third-party research firm.

A client may obtain a copy of Royce's proxy voting procedures at http://www.royceinvest.com/ or by calling 212-508-4500. Additionally, a client may request information concerning how Royce voted proxies for securities held in the client's account by calling 212-508-4500.

Clients also may obtain this information by sending a written request to:

Royce & Associates, LP

745 Fifth Avenue
New York, New York 10151
Attention: Client Service Group

G. Western Asset

While proxy voting with respect to fixed income securities is rare, Western Asset has adopted proxy voting policy and procedures to address the few instances where voting is required. Such policy and procedures are designed and implemented in a way that is reasonably expected to ensure that proxy voting matters are handled in the best interest of clients.

Once proxy materials are received, they are processed in the following manner:

a. Proxies are reviewed to determine accounts impacted.

b. Impacted accounts are checked to confirm Western Asset voting authority.

c. A review is undertaken to identify any material conflicts of interest.

d. If a material conflict of interest exists, (i) to the extent reasonably practicable and permitted by applicable law, the client is promptly notified, the conflict is disclosed and Western Asset obtains the client's proxy voting instructions, and (ii) to the extent that it is not reasonably practicable or permitted by applicable law to notify the client and obtain such instructions (*e.g.*, the client is a mutual fund or other commingled vehicle or is an ERISA plan client), Western Asset seeks voting instructions from an independent third party.

e. Research analysts or portfolio managers determine votes on a case-by-case basis taking into account the voting guidelines contained in Western Asset's procedures.

f. Situations can arise in which more than one Western Asset client invests in instruments of the same issuer or in which a single client may invest in instruments of the same issuer but in multiple accounts or strategies. Multiple clients or the same client in multiple accounts or strategies may have different investment objectives, investment styles, or investment professionals involved in making decisions. While there may be differences, votes are always

cast in the best interests of the client and the investment objectives agreed with Western Asset. As a result, there may be circumstances where Western Asset casts different votes on behalf of different clients or on behalf of the same client with multiple accounts or strategies.

g. As a general matter, Western Asset votes to encourage management and governance practices that enhance the strength of the issuer, build value for investors, and mitigate risks that might threaten their ability to operate and navigate competitive pressures. Targeted environmental or social issues that are the subject of a proxy vote will be considered on a case by case basis. Constructive proposals that seek to advance the health of the issuer and the prospect for risk-adjusted returns to Western Assets clients are viewed more favorably than proposals that advance a single issue or limit the ability of management to meet its operating objectives.

h. Proxies are voted in accordance with the determination received from steps (d), (e), (f) or (g).

A full copy of the proxy policy and procedures is available upon request. You may also request information detailing how proxies were voted with respect to securities held in your portfolio(s). Such requests may be made by sending a written request to:

Western Asset Management Company, LLC
Attention: Legal and Compliance Department
385 East Colorado Boulevard
Pasadena, CA 91101

H. Franklin MOST

As a matter of firm policy, Franklin MOST does not vote proxies on behalf of clients. Clients would receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting.

Franklin MOST will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Franklin MOST clients can obtain a copy of our complete proxy voting policies and procedures by contacting Franklin MOST administration directly.

Item 18
FINANCIAL INFORMATION

Not Applicable.

APPENDIX A: EXPLANATIONS OF CERTAIN INVESTMENT RISKS

This Appendix explains the main risks of loss associated with the investment management portfolios described in Item 8 of the brochure for which a Subadviser provide investment subadvisory services to FTPPG. Please refer to the portfolio descriptions for which of these main risks apply to each portfolio.

As described in Item 8 of the brochure, the portfolios FTPPG and the Subadvisers provide may also involve risks that are not identified or explained in the brochure or this Appendix.

General Investment Risk. Stocks, bonds and other equity and fixed income securities may decline in value for any one or more of several reasons. The potential reasons these securities may decline in value are almost without limit and may not be foreseeable. Some common reasons securities may decline in value include:

(i) Actual or anticipated negative developments affecting the issuer of the securities or the assets backing the securities, including: losses, earnings, revenues, expenses, profit margins, cash flow, growth rates, component unavailability, dividend levels or other financial or business metrics that do not meet expectations; deterioration in financial position; competition; changes in technology or governmental regulation; loss of or failure to obtain customers, personnel or necessary government approvals; product failures; lawsuits; corruption; government investigations or enforcement actions; loss of intellectual property protection; and loss or reduction of benefits such as exclusive distribution or supplier rights.

(ii) Actual or anticipated negative developments affecting (a) one or more industries in which the issuer of the securities participates, (b) in the case of governmental issuers, the tax base, economy or other attributes of the country or region where the issuer is located; or (c) in the case of securities backed by specified assets, the type of assets backing the securities, such as mortgages, finance receivables, toll roads, hospitals, etc.

(iii) Broader declines in security prices, including global, regional, country-specific, asset class-specific (e.g., equity, fixed income) and investment style-specific (e.g., growth, value) price declines. Potential reasons for these declines include changes in investor preferences; actual or anticipated global, regional or country-specific political, economic, regulatory or social developments (e.g., government changes, monetary policy, inflation, demographic changes, recessions), wars, terrorism, civil unrest, labor stoppages, infrastructure problems (e.g., power outages), and disasters such as earthquakes, floods, droughts, epidemics or pandemics, oil spills, nuclear incidents, tsunamis, volcano activity, hurricanes and tornadoes.

Securities also may decline in value if the issuer and/or its key vendors and suppliers experience intentional or unintentional cybersecurity incidents that cause the party to suffer data breaches, data corruption or loss of operational functionality. In addition, in the event that FTPPG, the Subadvisers or their respective service providers experience intentional or unintentional cybersecurity incidents that result in data breaches, data corruption or loss of operational functionality, clients could be negatively impacted by the inadvertent and unauthorized disclosure of sensitive client and account information and management of client accounts could be disrupted.

Asset Allocation Risk. Asset allocation risk is the risk that the manager's judgment about market trends and the relative attractiveness of particular asset classes, investment styles or strategies is incorrect. In addition, a manager's investment models used in making asset allocation decisions may not adequately take into account certain factors or produce intended results over time, which may result in an account realizing a lower return than if the account were managed using another model or strategy.

Below Investment Grade Risk. Below investment grade fixed income securities, which are sometimes referred to as "junk" bonds or high yield securities, are fixed income securities that are rated below Baa or BBB and unrated fixed income securities of comparable quality. These securities have a higher risk of declining in value and defaulting than investment grade (i.e.,

higher quality) fixed income securities. In particular, below investment grade fixed income securities typically are more volatile and involve greater credit risk than investment grade fixed income securities. See "**High Volatility Risk**" and "**Credit Risk**" below in this Appendix for explanations of these risks. Below investment grade fixed income securities also tend to be less liquid and more susceptible to general investment risk than investment grade fixed income securities. See "**Illiquidity Risk**" and "**General Investment Risk**" in this Appendix for explanations of these risks.

Blend Style Investing Risk. A "blend" strategy results in investments in both growth and value stocks, or in stocks with characteristics of both. Growth stock prices reflect projections of future earnings or revenues and can fall dramatically if the company fails to meet those projections. With respect to value stocks, if other investors fail to recognize the company's value, or favor investing in faster-growing companies, value stocks may not increase in value as anticipated by the Adviser or may decline even further.

Business Development Companies (BDCs) Risk. BDCs are a type of closed-end investment company that typically invests in and lends to small- and medium-sized private and certain public companies that may not have access to public equity markets for capital raising. As such, BDCs carry risks similar to those of private equity or venture capital funds, which include the following:

- BDCs are not redeemable at the option of the shareholder and may trade in the market at a discount to their NAV.
- BDCs may employ the use of leverage in their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects the BDC to increased risks, including the likelihood of increased volatility and the possibility that the BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.
- With investments in debt instruments, there is a risk that the issuer may default on its payments or declare bankruptcy.
- The Investment Company Act of 1940, as amended, imposes certain restraints upon the operations of a BDC. A BDC may only incur indebtedness in amounts such that the BDC's asset coverage equals at least 200% after such incurrence. These limitations on asset mix and leverage may inhibit the way that the BDC raises capital.
- BDCs generally invest in less mature private companies, which involve greater risk than well-established publicly-traded companies.

Concentration Risk:

Geographic Concentration Risk. Geographic concentration risk is the risk of loss from concentrating investments in a particular geographic region, such as a single U.S. state or region, and not more broadly diversifying investments across multiple geographic regions. An investment management portfolio that concentrates investments in a particular geographic region will have a greater risk of loss from developments that negatively affect securities issuers with significant business or other financial exposure to the region. Examples of such developments include: regional disasters such as earthquakes, hurricanes and floods; deteriorating finances of regional governmental securities issuers (e.g., states, municipalities) leading to budget deficits, tax base erosion, adverse changes in the credit ratings assigned to municipal issuers of that state and other financial difficulties; regional infrastructure problems such as power outages or transport facility shutdowns or restrictions; economic, demographic, legislative, legal or regulatory changes that negatively affect the region's business or fiscal environment, such as state constitutional limits on tax increases, revisions of income tax laws or regulations or judicial determinations revising the tax-exempt character of municipal bonds, or reductions in income tax rates would reduce certain relative advantages of owning municipal bonds.

Industry Concentration Risk. Industry concentration risk is the risk of loss from concentrating investments in a particular industry and not more broadly diversifying investments across multiple industries. An investment

management portfolio that concentrates investments in a particular industry will have a greater risk of loss from developments that negatively affect companies in that industry. Examples of such developments include: regulatory or other government policy changes that negatively affect the industry; changes in business methods, technologies or consumer preferences that reduce demand for the industry's products or services; alternative product/service competition from new or pre-existing industries; and shortages of, or increased costs for, industry personnel, raw materials or product components.

Issuer Concentration Risk. Issuer concentration risk is the risk of loss from concentrating investments in individual securities (i.e., making larger investments in individual securities) instead of more broadly diversifying investments across a larger number of securities. An investment management portfolio that concentrates investments in individual securities will have a greater risk of loss from developments that negatively affect the issuers of those securities. See clause (i) of "**General Investment Risk**" above for examples of developments that may negatively affect the value of a particular issuer's securities.

Credit Risk. Credit risk, which is sometimes referred to as "default risk", is the risk that the value of a fixed income security will decline because of:

(1) investor perception that the security issuer's or guarantor's future payment of the principal and/or interest obligation represented by the security has become less likely, increasing the likelihood of default; or

(2) actual default by the issuer or guarantor of the security.

Below investment grade fixed income securities generally involve more credit risk than investment grade fixed income securities. See "**Below Investment Grade Risk**" above for a description of below investment grade fixed income securities. Developments that negatively affect the issuer or guarantor of a fixed income security, or the specified assets backing the security, often will increase the security's level of credit risk. See "**General Investment Risk**" above for examples of such developments.

Digital Assets Investments Risk (Applies to Franklin Templeton Digital Assets Core, Franklin Templeton Digital Assets Core Capped, and Franklin Templeton Digital Assets Dynamic BTC/ETH Strategies). Certain Franklin Adviser Accounts will invest in cryptocurrencies, such as, but not limited to, Bitcoin or Ethereum, as well as other digital representations of value or rights (including for investment, finance or idle cash purposes). Such assets or investments may be transferred and stored electronically, using distributed ledger technology or other technology, and may include but are not limited to any decentralized application tokens and blockchain-based tokens and other digital assets, or instruments for the purchase of such, including but not limited to token rights agreements, token warrants and other instruments (together with cryptocurrencies, "Digital Assets"). Investments in Digital Assets are subject to many specialized risks and considerations, including but not limited to risks relating to (i) immature and rapidly developing technology underlying Digital Assets, (ii) security vulnerabilities of this technology, (iii) credit risk of Digital Asset exchanges that may hold a Franklin Adviser Account's Digital Assets in custody, (iv) regulatory uncertainty around the rules governing Digital Assets, Digital Asset exchanges and other aspects and parties involved with Digital Asset transactions, (v) high volatility in the value/price of Digital Assets, (vi) unclear acceptance of some or all Digital Assets by users and global marketplaces, and (vii) manipulation or fraud resulting from the pseudo-anonymous manner in which ownership of Digital Assets is recorded and managed.

Energy Sector Risk. Energy Sector risk includes the risks of declines in energy and commodity prices; decreases in energy demand; reduced volumes of energy commodities needing transportation, processing or storing; new construction and acquisition, which can limit growth potential; availability of competitively priced alternative energy sources; potential for technological obsolescence; threats of attack by terrorists; adverse weather conditions; natural or other disasters; and changes in government regulation and tax laws affecting the energy industry.

Environmental, Social and Governance (ESG) Investing Risk. A client portfolio's ESG investment approach could cause such portfolio to perform differently compared to client portfolios that do not have such an approach or compared to the market as a whole. A client portfolio's application of ESG-related considerations may affect the portfolio's exposure to certain issuers, industries, sectors or other characteristics and may impact the relative performance of the client portfolio – positively or negatively – depending on the relative performance of such investments. Views on what constitutes "ESG investing," and therefore what investments are appropriate for a client portfolio that has an ESG investment approach, may differ among investment advisers and investors. There is no guarantee that ClearBridge's or Western Asset's efforts to select investments based on ESG practices will be successful. The assessment of an issuer's ESG factors is subjective and may differ from those of third-party ratings providers. Securities selected may not reflect the beliefs and values of any particular client. Further, ClearBridge and Western Asset are dependent on the availability of timely, complete and accurate ESG data reported by issuers and/or third-party research providers, the timeliness, completeness and accuracy of which is out of their control. Finally, ESG factors may be defined or measured differently, which could impact ClearBridge's and Western Asset's assessment of an issuer.

Extension Risk. Extension risk is the risk that issuers of fixed income securities, including mortgage-backed and other asset-backed securities, will repay their obligations more slowly than the market anticipates in the event market interest rates rise. This repayment extension may cause the prices of these securities to fall because their interest rates are lower than market rates and they remain outstanding for longer than originally anticipated.

High Volatility Risk. High volatility risk is the risk of loss associated with investments that tend to fluctuate in value more than other investments. An investment management portfolio with high volatility risk typically involves more speculative investments than a portfolio that does not have such risk. More speculative investments increase the client's risk of loss. In addition, high volatility increases the chance that a client will incur significant investment losses if and when the client or the client's investment manager decides to sell one or more securities held in the client's account.

Illiquidity Risk. Illiquidity risk is the risk that securities held in a client's account may be difficult to sell at prices close to recent valuations because few or no market participants are willing to purchase the securities at such prices. This risk, which generally is greater during times of market turmoil, may result in increased losses (or lesser gains) relative to sales of securities for which more active trading markets exist. Illiquidity risk may also result in client accounts realizing lower prices from smaller-sized sales of securities, including municipal bonds, that usually trade in larger amounts. For example, selling a single $5,000 lot of a municipal bond for a client's account may result in a lower per-bond price than a contemporaneous sale of a $100,000 lot of the same bond.

Infrastructure Investment Risk. Investments in listed infrastructure, and infrastructure-related securities generally, may be exposed to risks associated with public policy, taxation, infrastructure regulation, economic and climatic conditions. The issuers of such securities may experience impacts on their business operations and strategies that influence the fundamental value of infrastructure securities. These may include increased interest rates on capital construction, leverage costs, taxation, the costs associated with enhanced regulatory frameworks and broader environmental obligations and economic impacts. Transportation and related infrastructure sectors may generally be more exposed to demand and supply side risks, and therefore are more exposed to economic cycles and events that impact the flow of people, goods or capital.

Interest Rate Risk. Interest rate risk is the risk that market interest rates will rise, causing fixed income security prices to fall. This risk stems from the tendency of increases in market interest rates to generally make payment obligations associated with already-outstanding fixed income securities less attractive to investors and therefore the securities themselves less valuable. The risk of securities price declines caused by interest rate increases generally is higher for fixed income securities with longer-term maturities.

Investing in Funds Risk. Certain accounts may invest in shares of funds as part of their core investment strategy or to gain exposure to certain asset classes. Funds are actively or passively managed portfolios that invest in a particular strategy, index, asset class or other objective defined by each fund for a management fee. Investing in funds generally carry the same

risks as investing directly in the underlying assets, but carry additional expenses in the form of management fees, distribution fees, brokerage expenses, shareholder service fees and/or other fees and expenses imposed or incurred by the funds, with a proportionate share borne by investors. Performance will be reduced by these costs and other expenses, which clients typically pay in addition to an Adviser's advisory fees. The risks carried by funds are described in their prospectuses and may include, among others, those associated with techniques or investments in: (i) derivative instruments (such as forwards, options, swaps and futures) which involve costs and can create economic leverage that may result in significant volatility and be less liquid or illiquid; (ii) complex securities, such as equity-linked notes ("ELNs") that have risks similar to their underlying securities and subject to certain debt securities risks, such as interest rate and credit risks; (iii) the use of leverage and borrowing in pursuit of a higher rate of return, which may exaggerate the effect of any increase or decrease in the value of portfolio securities and will be subject to interest and other borrowing costs; (iv) short selling, in connection with which borrowed securities may rise in value or not decline enough to cover the borrowing costs; and (v) unlisted securities (i.e., securities not listed on a stock exchange or other markets and for which no liquid secondary trading market exists) that may involve a high degree of business and financial risk due to relatively limited operating and profit histories, are more likely to be illiquid and may not subject to the same disclosure and investor protection requirements that apply to publicly-traded companies. A fund may also engage in frequent trading of its portfolio securities, which may indirectly impact the fund's investment performance, particularly through increased brokerage and other transaction costs and taxes. Additionally, investments in ETFs may trade at a premium or discount to the ETF's net asset value, a passively managed ETF may not replicate exactly the performance of the benchmark index it seeks to track and the management of actively managed ETFs may not produce the desired investment results. Indexes for certain ETFs may not be determined, composed or calculated accurately, may not provide an accurate assessment of included issuers, and the security selection processes of the underlying index's third-party owner may detract from performance in some market environments.

Merger Arbitrage Securities Risk. A merger or other restructuring, or a tender or exchange offer, proposed or pending at the time a portfolio invests in merger arbitrage securities may not be completed on the terms or within the time frame contemplated, which may result in losses to the client account.

Mid Cap Risk. Mid cap risk is the additional risk of loss typically associated with investments in securities of mid cap companies. Negative company-specific developments tend to cause securities of mid cap companies to decline in value more than securities of large cap companies. See clause (i) of "General Investment Risk" above for examples of such developments. Reasons for mid cap companies' increased risk of loss from such developments include the tendency of mid cap companies to have more limited product lines, operating histories, markets and financial resources, and also to be dependent on more limited management groups. Securities of mid cap companies also tend to be more volatile and less liquid than securities of large cap companies. See "**High Volatility Risk**" and "**Illiquidity Risk**" above.

Master Limited Partnerships (MLPs) Risk. An MLP is an entity receiving partnership taxation treatment under the U.S. Internal Revenue Code of 1986, as amended, and whose partnership interests or "units" are traded on securities exchanges like shares of corporate stock. MLP-related risk includes the following:

- As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP.

- Certain MLPs depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders would be adversely affected.

- The amount and tax characterization of cash available for distribution by an MLP depends upon the amount of cash generated by such entity's operations. Cash available for distribution by MLPs will vary widely from quarter to quarter and is affected by various factors affecting the entity's operations.

- Much of the benefit that a portfolio may derive from being invested in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. Changes in tax laws could adversely affect the MLPs in which the portfolio invests.

Non-U.S. Investment Risk (including Emerging Markets Risk). Non-U.S. investment risk is the additional risk of loss typically associated with investments in securities of non-U.S. issuers. Investments in securities of non-U.S. issuers tend to involve greater risk than investments in U.S. issuers. This increased risk arises from factors that include: many non-U.S. countries having securities markets that are less liquid and more volatile than U.S. securities markets; political and economic instability in some non-U.S. countries; lesser availability of issuer and market information in some non-U.S. countries; and less rigorous accounting and regulatory standards in some non-U.S. countries. In addition, currency exchange rate fluctuations may have a greater negative effect on the value of investments in securities of non-U.S. issuers.

Non-U.S. investment risk is increased for securities issuers and markets in **emerging market countries**. Emerging markets are generally defined as being less developed countries which may have less stable economic and/or political conditions than larger and more mature economies. However, the universe can also be more specifically understood by reference to frequently used benchmarks such as the MSCI Emerging Markets Index.

- Emerging markets tend to have economic, political and legal systems that are less developed and less stable than those of the United States and other developed countries. Accounting, corporate governance and financial reporting standards that prevail in certain emerging market countries are often not equivalent to those found in countries with more developed markets. Regulatory, tax and legal regimes may be subject to uncertainty and to significant and unpredictable changes in approach.

- Securities markets in emerging market countries may be substantially smaller than markets in developed countries, relatively illiquid and subject to extreme price volatility. See "**Illiquidity Risk**" and "**High Volatility Risk**" above. This may impair a strategy's ability to acquire or dispose of assets at an advantageous price and time.

- In some emerging markets, the marketability of quoted shares may be limited due to foreign investment restrictions, wide dealing spreads, exchange controls, foreign ownership restrictions, the restricted opening of stock exchanges and a narrow range of investors.

- Repatriation of investments and profits may be restricted by exchange controls. Instability in emerging markets has previously led, and may continue to lead, to investor losses.

- Settlement of transactions carried out in emerging markets may be lengthier and less secure than in developed markets. A country's settlement practices may require margin payments for securities traded, or 'early pay-in' of securities or payment. This may result in payment or settlement outside delivery-versus-payment procedures. Delivery-versus payment procedures offer significant protection from losses in the event that a third-party defaults on its obligations. The settlement practices in some foreign markets may increase the risk arising from third-party default.

- Additional risks include changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes or confiscatory taxation on capital, dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Foreign brokerage commissions, custodial and other fees are also generally higher. There are also special tax considerations which apply to securities of foreign issuers and securities principally traded overseas.

Prepayment Risk. Issuers of many fixed income securities, including certain mortgage-backed and other asset-backed securities, have the right to pay their payment obligations ahead of schedule. If interest rates fall, an issuer may exercise this right. If this happens, the investor's ability to reinvest the prepayment proceeds and obtain the same yield will be

diminished because of the lower market interest rates. In addition, prepayment may cause the investor to lose any premium paid upon purchase of the security.

Real Estate Investment Trusts (REITs) Risk. REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Unlike corporations, REITs are not taxed on income distributed to their shareholders, provided they comply with the applicable requirements of the Internal Revenue Code of 1986, as amended. REITs-related risk includes the following:

- Investments in REITs expose a portfolio to risks similar to investing directly in real estate. The value of these investments may be affected by changes in the value of the underlying real estate, the quality of the property management, the creditworthiness of the issuer of the investments, demand for rental properties, and changes in property taxes, interest rates and the real estate regulatory environment. Investments in REITs are also affected by general economic conditions.
- REITs are subject to heavy cash flow dependency on the property interest they hold, defaults by borrowers, poor performance by the REIT's manager and self-liquidation.
- REITs may be leveraged.
- REITs could possibly fail to (i) qualify for favorable tax treatment under applicable tax law, or (ii) maintain their exemptions from registration under the Investment Company Act of 1940, as amended.
- The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

Small Cap Risk. Small cap risk is the additional risk of loss typically associated with investments in securities of small cap companies. Negative company-specific developments tend to cause securities of small cap companies to decline in value more than securities of large cap and mid cap companies. See clause (i) of "General Investment Risk" above for examples of such developments. Reasons for small cap companies' increased risk of loss from such developments include the tendency of small cap companies to have more limited product lines, operating histories, markets and financial resources, and also to be dependent on more limited management groups. Securities of small cap companies also tend to be more volatile and less liquid than securities of large cap and mid cap companies. See "**High Volatility Risk**" and "**Illiquidity Risk**" above.

ADDITIONAL RISKS RELATING TO FRANKLIN MOST'S MANAGED OPTIONS STRATEGIES

Options and Derivatives Risk. Risks related to option strategies include volatility risk, counterparty risk, credit risk, interest rate risk, market risk, liquidity risk and leverage risk. Although a client might benefit from the use of option strategies, unanticipated changes in interest rates or securities prices could result in an inferior overall performance for the accounts than if they had not used such investments. Options are not suitable for all clients.

Specifically:

Volatility risk. With respect to options, the market price is affected by the market's expectation of future volatility during the term of the option. An option's market price may increase or decrease, unrelated to a change in the price of the underlying asset, as a result of this market expectation.

Counterparty risk. The buyer or seller of an option has credit exposure to the respective seller or buyer of that option (the counterparty). Franklin MOST intends to only buy and sell exchange traded options. The counterparty to all U.S. exchange

traded options is the Options Clearing Corporation ("OCC"). The OCC, based in Chicago, is the world's largest equity derivatives clearing organization. Because OCC is the counterparty the risk is minimal.

Credit risk. The price of an option is based upon, among other things, the price of the underlying asset. As a result, the buyer or seller of an option has indirect exposure to the credit of the underlying asset, as changes in the underlying credit, real or perceived, may affect the price of that underlying asset.

Interest rate risk. Prevailing market interest rates may affect the price of an exchange traded option.

Market risk. Options' prices are affected by a variety of market factors including, but not limited to, asset prices, interest rates, volatility, etc.

Liquidity risk. Franklin MOST option strategies are generally dependent on the existence of a liquid option's market, allowing for Franklin MOST to buy and sell options in accordance with their strategy. In the event a liquid market does not exist, Franklin MOST and its strategies may not perform as intended and accounts may be subject to unanticipated loss.

Leverage risk. Options are subject to leverage. Specifically, the seller of a call option receives a fixed upfront premium in exchange for the sale of the call but is exposed to unlimited loss. In the Franklin MOST strategies described herein, it is expected that the Affiliate Manager equity portfolio will be highly correlated to the underlying index of call options sold and that call option potential losses will be substantially offset by unrealized gains in the equity portfolio. The offset is subject to any Basis Risk (as described below) that may exist.

Market movements or events could impact the strategy and can result in unforeseen losses. FT-MOST makes no representations regarding its ability to predict such movements. The risk of the absence of a liquid secondary market related to any investment or strategy exists and such an absence of liquidity can result in significant loss. Clients may be forced to liquidate collateral assets to raise cash to settle derivative positions.

Derivatives are subject to greater potential fluctuations in value than investment in the underlying securities. Purchasing and selling derivatives are highly specialized activities and entail greater than ordinary investment risk. Market volatility will impact the results of certain option strategies. There is a risk of loss associated with the early exercise of an option, which could result in the underlying security being called away prior to expiration. In addition, there is a risk that an underlying security may have losses greater than gains in the value of the options position. There is no guarantee that an option will expire or be exercised at an optimal time considering price movements of the underlying security.

Call Selling Risks

In a call sale based upon an index (a "Reference Security"), the seller receives an upfront premium in exchange for the obligation to pay the buyer the cash value of the excess, if any, of the underlying index price above a specified price (option strike price) generally at a specified time (option expiration). The maximum loss is unlimited.

The maximum potential gain when selling a call option is the premium received at the time of sale. As a result, the protection to the Reference Security offered by call selling is limited to the amount of the premium received. **A client selling a call option maintains full downside exposure to the Reference Security, if they own that Reference Security (less any call premium received)**.

Selling a call option has an unlimited risk of loss and

- The seller may be required to liquidate substantial assets, or alternatively contribute significant cash to satisfy the call selling obligations. This may result in the appreciation of the seller's portfolio being significantly limited. Further the seller will be subject to Basis Risk. Basis Risk means that the performance of the asset or assets the seller owns may not move in the same direction or have a similar magnitude of movement as the Reference Security. The situation

may exist where the seller's asset or assets depreciate and simultaneously the Reference Security appreciates resulting in both a realized or unrealized loss on the seller's asset or assets **AND** a loss on the call option sold;

- in the case the seller chooses to use margin to satisfy call selling obligations, they will be exposed to the risks of margin including, but not limited to, the risks that i) the custodian may liquidate assets securing the margin loan which may result in substantial tax impact to seller; ii) the seller may realize substantial costs associated with margin interest; and iii) after the seller borrows against their assets the assets may depreciate significantly.
- **regardless of the level of success of a call selling strategy, it may result in the sale of seller's assets;**

Put or Put Spread Buying Risks

Put Options

In an index put sale, the seller receives an upfront premium in exchange for the obligation to pay the buyer the cash value of the underlying index (the "Reference Security") price below a specified price (option strike price) generally at a specified time (option expiration). No payment is required if the underlying index price is at or above the option strike price at the relevant expiry or exercise time. The maximum loss is limited to the difference between the strike price and the premium received.

In an index put purchase, the buyer pays an upfront premium in exchange for the right to receive from the seller the cash value of the underlying index price below a specified price (option strike price) generally at a specified time (option expiration). No payment is received if the underlying index price is at or above the option strike price at the relevant expiry or exercise time. The maximum loss is limited to the upfront premium paid.

In the case where the put holder does not own the Reference Security, the put holder will be subject to Basis Risk. Basis Risk means that the performance of the asset or assets the buyer owns may not move in the same direction or have a similar magnitude of movement as the Reference Security. The situation may exist where the put holder's asset or assets depreciate and simultaneously the Reference Security appreciates resulting in both a realized or unrealized loss on the put holder's asset or assets **AND** a loss on the put purchased.

Put Spread Purchases

In an index put spread purchase, the buyer of the put with the higher strike price pays an upfront premium in exchange for the right to receive from the seller the cash value of the underlying index (also a Reference Security) price below a specified price (option strike price) generally at a specified time (option expiration) and simultaneously gives the buyer of the put with the lower strike price the same rights at the lower strike price. No payment is required if the underlying index price is at or above the option strike price at the relevant expiry or exercise time. The economic value to the buyer of a put spread is limited to the difference in strike prices, less the premium paid for the put spread. The maximum loss is limited to the upfront net premium paid.

The put or put spread holder will be subject to Basis Risk. Basis Risk means that the performance of the asset or assets the seller owns may not move in the same direction or have a similar magnitude of movement as the Reference Security. The situation may exist where the put or put spread holder's asset or assets depreciate and simultaneously the Reference Security appreciates resulting in both a realized or unrealized loss on the put or put spread holder's asset or assets **AND** a loss on the put or put spread purchased.

Put or put spread buying may significantly limit, indirectly, the potential appreciation of the put spread holder's portfolio if the put spread holder does not own the reference security.

Tax Risk

Selling call options or buying put options or put-spreads, when combined with other holdings of the client may be characterized as a "straddle" as defined in Section 1092(c)(4)(B) of the Internal Revenue Code, as amended (the "**Code**") and the Treasury regulations thereunder. Further, **the straddle rules may apply to assets owned by the Client that are not part of the call selling or put or put-spread buying program and are not held in the same account or with the same custodian.** Straddles may have significant negative tax impacts on the Client including, but not limited to:

I. mismatched timing of gains and losses and/or deferred recognition of losses;

II. potential loss of aging of straddled property;

III. the potential loss of Qualified Dividend Income treatment for dividends paid on straddled property; and

IV. the capitalization of interest related to margin loans secured by straddled property.

Unless otherwise disclosed to the Client by Franklin MOST, Franklin MOST will use its best efforts to avoid executing transactions that may be characterized as a straddle but makes no guarantee it will be effective in avoiding such characterization.

Performance Risk

There is no guarantee that an option strategy will achieve its goals or that it will outperform other implementations of option strategies. Further, the risk exists that even during periods that the Reference Security depreciates, a call selling strategy or a put or put-spread buying strategy may result in a loss.

An option strategy may be negatively affected by events beyond the control of Franklin MOST, such as, but not limited to, macroeconomic events, company or sector earning or news events, merger and acquisition activity, interest rates, volatility of the underlying, political events and market or regulatory actions.

As options have fixed terms, there exists the risk that the expected performance of an option strategy may not be achieved because the Reference Security either appreciated or depreciated at a time after the expiration of any specific option. Franklin MOST makes no predictions or assurances as to the efficacy of a specific option strategy over a specific period of time.

Item III

Form ADV Part 2B Brochure Supplements for the Portfolio Managers of the following affiliated subadvisers of Franklin Templeton Private Portfolio Group, LLC:

- ClearBridge Investments, LLC
- ClearBridge Investments (North America) Pty Limited
- Franklin Advisers, Inc.
- Franklin Mutual Advisers, LLC
- Franklin Templeton Institutional, LLC
- Franklin Templeton Investment Management Limited
- Franklin Templeton Investments Corp.
- Martin Currie Inc.
- Royce & Associates, LP
- Templeton Asset Management Ltd.
- Templeton Global Advisors Limited
- Templeton Investment Counsel, LLC
- Western Asset Management Company, LLC
- Franklin Managed Options Strategies, LLC

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

CLEARBRIDGE INVESTMENTS, LLC

Form ADV Brochure Supplement for Brian M. Angerame

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Brian M. Angerame is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Angerame serves as a portfolio manager for the following investment management strategies:

- ClearBridge Mid Cap
- ClearBridge SMID Cap Growth
- ClearBridge Mid Cap Growth

Educational Background and Business Experience
Mr. Angerame, born 1972, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. Prior to becoming a Portfolio Manager, Mr. Angerame was a Research Analyst for Citigroup Asset Management, responsible for the consumer discretionary and consumer staples sectors. Prior to joining Citigroup Asset Management in 2000, he spent three years as an Analyst and Assistant Portfolio Manager of Prudential Securities. Mr. Angerame holds a B.A. degree in Government from Dartmouth College.

Disciplinary Information
Mr. Angerame has no reportable legal or disciplinary events.

Other Business Activities
Mr. Angerame is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Angerame's registered representative status enables him to assist FD with promotion activities. Mr. Angerame spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Angerame's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Angerame through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Angerame's bonus compensation, and by periodically reviewing Mr. Angerame's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Angerame manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Ms. Glasser also supervises Mr. Angerame through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Brian M. Angerame that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jeffrey E. Bailin, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Jeffrey E. Bailin is a Portfolio Manager and Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Bailin serves as a portfolio manager for the following investment management strategies:

- ClearBridge Mid Cap Growth*
- ClearBridge Small Cap Growth*
- ClearBridge SMID Cap Growth*

**Effective December 31, 2023*

Educational Background and Business Experience

Mr. Bailin, born 1987, joined ClearBridge in 2015. Previously, he was a Vice President & Research Analyst at Credit Suisse. He holds a BS degree in Business Administration with majors in Finance & Accounting from Georgetown University and is a member of the CFA Society New York. Mr. Bailin also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Bailin has no reportable legal or disciplinary events.

Other Business Activities

Mr. Bailin is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Bailin's registered representative status enables him to assist FD with promotion activities. Mr. Bailin spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Bailin's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Bailin through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Bailin's bonus compensation, and by periodically reviewing Mr. Bailin's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Bailin manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Bailin through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Jeffrey E. Bailin that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for John P. Baldi

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

John P. Baldi is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Baldi serves as a portfolio manager for the following investment management strategies:

- Dividend Strategy
- Dividend Strategy ESG

Educational Background and Business Experience
Mr. Baldi, born 1976, joined ClearBridge in 2005. Previously, he was an Equity Investment Analyst at Salomon Brothers Inc and from 1998 to 2004, he was a Specialty Finance Equity Research Analyst at JP Morgan Securities. Mr. Baldi holds a B.S. in Finance and Economics from Boston College.

Disciplinary Information
Mr. Baldi has no reportable legal or disciplinary events.

Other Business Activities
Mr. Baldi is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Baldi's registered representative status enables him to assist FD with promotion activities. Mr. Baldi spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Baldi's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Baldi through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Baldi's bonus compensation, and by periodically reviewing Mr. Baldi's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Baldi manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Baldi through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about John P. Baldi that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Evan S. Bauman

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Evan S. Bauman is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Bauman serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Multi Cap Growth
- ClearBridge Multi Cap Growth ESG

Educational Background and Business Experience
Mr. Bauman, born 1975, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. Mr. Bauman joined CGM's predecessor in 1996. He holds a B.S. degree in Mathematics from Duke University.

Disciplinary Information
Mr. Bauman has no reportable legal or disciplinary events.

Other Business Activities
Mr. Bauman is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Bauman's registered representative status enables him to assist FD with promotion activities. Mr. Bauman spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Bauman's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Bauman through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Bauman's bonus compensation, and by periodically reviewing Mr. Bauman's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Bauman manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Bauman through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Evan S. Bauman that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Sean M. Bogda, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Sean M. Bogda is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the following business address and telephone number: ClearBridge Investments, LLC, Delaware Corporate Center II, 2 Righter Parkway, Suite 100, Wilmington, DE 19803, (302) 476-3800. Mr. Bogda serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Value ADR
- ClearBridge International Value ADR
- ClearBridge International Value ADR ESG

Educational Background and Business Experience
Mr. Bogda, born 1968, joined ClearBridge in April 2013 in connection with the merger of ClearBridge Global Currents Investment Management, LLC ("Global Currents"), which was named Global Currents Investment Management, LLC prior to December 2012, into ClearBridge. Mr. Bogda joined Global Currents in 2008. Previously, he was Portfolio Manager and Quantitative Analyst at Brandywine Global Investment Management, LLC ("Brandywine"). Mr. Bogda joined Brandywine in 1993. He holds a B.S degree from the University of Colorado. Mr. Bogda also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Bogda has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Bogda's performance of investment advisory services. Mr. Peters can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Bogda by receiving periodic reports on the investment management portfolios Mr. Bogda manages and regularly reviewing with him portfolio performance, as well as risk levels and trading activity. Mr. Peters also supervises Mr. Bogda through less formal interactions as the need arises and by determining his bonus compensation and periodically reviewing his personal trades.

This Brochure Supplement, dated December 1, 2023, provides information about Sean M. Bogda that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Peter J. Bourbeau

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Peter J. Bourbeau is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Bourbeau serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Large Cap Growth
- ClearBridge Large Cap Growth ESG

Educational Background and Business Experience
Mr. Bourbeau, born 1968, joined ClearBridge in 2005. Previously, Mr. Bourbeau was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. He joined CGM's predecessor in 1992. Mr. Bourbeau holds a BSBA degree from the University of Florida and an M.B.A. from Fordham University.

Disciplinary Information
Mr. Bourbeau has no reportable legal or disciplinary events.

Other Business Activities
Mr. Bourbeau is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Bourbeau's registered representative status enables him to assist FD with promotion activities. Mr. Bourbeau spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Bourbeau's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Bourbeau through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Bourbeau's bonus compensation, and by periodically reviewing Mr. Bourbeau's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Bourbeau manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Bourbeau through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Peter J. Bourbeau that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Reed Cassady

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Reed Cassady is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the following business address and telephone number: 100 International Drive, Baltimore, MD 21202, (866) 410-5500. Mr. Cassady serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Value
- ClearBridge All Cap Value ESG
- ClearBridge Value Equity*
  **Effective as of December 31, 2023*

Educational Background and Business Experience
Mr. Cassady, born 1979, joined ClearBridge when Legg Mason Capital Management, LLC, the company he joined in 2007 where he was a Senior Portfolio Analyst, integrated its business with that of ClearBridge. Mr. Cassady earned a B.A. in Music and an M.B.A., both from the College of William and Mary.

Disciplinary Information
Mr. Cassady has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Sam Peters, Portfolio Manager and Managing Director of ClearBridge Investments, LLC, oversees Mr. Cassady's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Cassady by receiving periodic reports on the investment management portfolio Mr. Cassady manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Cassady's personal trades. Mr. Peters also supervises Mr. Cassady through less formal interactions as the need arises and by determining his bonus compensation and periodically reviewing his personal trades.

This Brochure Supplement, dated December 1, 2023, provides information about Reed Cassady that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael Clarfeld, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Michael Clarfeld is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Clarfeld serves as a portfolio manager for the following investment management strategies:

- ClearBridge Dividend Strategy
- ClearBridge Dividend Strategy ESG

Educational Background and Business Experience

Mr. Clarfeld, born 1977, joined ClearBridge in 2006. Previously, he was an Equity Analyst with Hygrove Partners, LLC (2003-2006) and a Financial Analyst with Goldman Sachs (2001-2003). Mr. Clarfeld holds a B.A. degree in History from Duke University and is a member of the New York Society of Security Analysts. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Clarfeld has no reportable legal or disciplinary events.

Other Business Activities

Mr. Clarfeld is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Clarfeld's registered representative status enables him to assist FD with promotion activities. Mr. Clarfeld spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Clarfeld's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Clarfeld through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Clarfeld's bonus compensation, and by periodically reviewing Mr. Clarfeld's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Clarfeld manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Clarfeld through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Michael Clarfeld that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Harry D. ("Hersh") Cohen

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Harry D. ("Hersh") Cohen is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge") as well as Chief Investment Officer Emeritus. He can be contacted at the business address and telephone number shown above. Mr. Cohen serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience

Mr. Cohen, born 1940, joined ClearBridge in 2005. Previously, he was Chief Investment Officer—U.S. Retail and High Net Worth of Citigroup Asset Management and a Managing Director of Citigroup Global Markets Inc. ("CGM"). Mr. Cohen joined CGM's predecessor in 1969. He holds a B.A. degree from Case Western Reserve University and M.S. and Ph.D. degrees from Tufts University.

Disciplinary Information

Mr. Cohen has no reportable legal or disciplinary events.

Other Business Activities

Mr. Cohen is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Cohen's registered representative status enables him to assist FD with promotion activities. Mr. Cohen spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Executive Officer, Terrence Murphy, oversees Mr. Cohen's performance of his Chief Investment Officer Emeritus and portfolio management responsibilities. Mr. Murphy can be contacted at (212) 805-2000.

Mr. Murphy supervises Mr. Cohen through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Cohen's bonus compensation, and by periodically reviewing Mr. Cohen's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Cohen manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Murphy also supervises Mr. Cohen through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Harry D. Cohen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Derek J. Deutsch, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Derek J. Deutsch is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Deutsch serves as a portfolio manager for the following investment management strategy:

- ClearBridge Sustainability Leaders

Educational Background and Business Experience
Mr. Deutsch, born 1969, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. Prior to becoming a Portfolio Manager, Mr. Deutsch was a Citigroup Asset Management Research Analyst, responsible for the healthcare sector. Prior to joining Citigroup Asset Management in 1999, he served as Special Assistant of the U.S. Department of Health and Human Services in Washington, DC. Mr. Deutsch holds an A.B. degree from Brown University and an M.B.A. from Georgetown University. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Deutsch has no reportable legal or disciplinary events.

Other Business Activities
Mr. Deutsch is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Deutsch's registered representative status enables him to assist FD with promotion activities. Mr. Deutsch spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Deutsch's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Deutsch through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Deutsch's bonus compensation, and by periodically reviewing Mr. Deutsch's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Deutsch manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Deutsch through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Derek J. Deutsch that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Robert Feitler, Jr.

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Robert Feitler, Jr. is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Feitler serves as a portfolio manager for the following investment management strategies:

- ClearBridge Large Cap Value*
- ClearBridge Large Cap Value ESG*
  **Through December 31, 2023*

Educational Background and Business Experience
Mr. Feitler, born 1959, joined ClearBridge in 2005. Previously, he was a Director of Salomon Brothers Asset Management Inc, which he joined in 1995. Prior to joining Salomon Brothers Asset Management Inc, Mr. Feitler held financial analysis, accounting and merchandising positions in the footwear industry. He also worked as a commercial credit analyst for Marine Bank. Mr. Feitler holds a B.A. degree in Economics from Haverford College and an M.B.A. in Finance from the University of Wisconsin.

Disciplinary Information
Mr. Feitler has no reportable legal or disciplinary events.

Other Business Activities
Mr. Feitler is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Feitler's registered representative status enables him to assist FD with promotion activities. Mr. Feitler spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Feitler's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Feitler through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Feitler's bonus compensation, and by periodically reviewing Mr. Feitler's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Feitler manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Feitler through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Robert Feitler Jr. that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Pegeen Fitzpatrick

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Pegeen Fitzpatrick is a Portfolio Manager and Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the business address and telephone number shown above. Ms. Fitzpatrick serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Ms. Fitzpatrick, born 1964, joined ClearBridge in 2005. Previously, she was a Trader at Citigroup Asset Management and served as an Equity Portfolio Associate of the Smith Barney Capital Management division of Citigroup Global Markets, Inc. ("CGM"). Prior to that, Ms. Fitzpatrick worked in the Charter Client Services division of Smith Barney, Harris Upham & Co. Ms. Fitzpatrick joined CGM's predecessor in 1986. She holds a B.A. degree in Economics from Stony Brook University and she is a member of Women in Public Finance.

Disciplinary Information
Ms. Fitzpatrick has no reportable legal or disciplinary events.

Other Business Activities
Ms. Fitzpatrick is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Ms. Fitzpatrick's registered representative status enables her to assist FD with promotion activities. Ms. Fitzpatrick spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Ms. Fitzpatrick's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. Fitzpatrick through his membership on ClearBridge's Management and Risk Management Committees, by determining Ms. Fitzpatrick's bonus compensation, and by periodically reviewing Ms. Fitzpatrick's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. Fitzpatrick manages and regularly reviews her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. Fitzpatrick through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Pegeen Fitzpatrick that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Scott K. Glasser

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Scott K. Glasser is Chief Investment Officer and a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Glasser serves as a portfolio manager for the following investment management strategies:

- ClearBridge Appreciation
- ClearBridge Appreciation ESG
- ClearBridge Dynamic MDA Portfolios
- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Mr. Glasser, born 1966, joined ClearBridge in 2005. Previously, he was a Managing Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. Mr. Glasser joined CGM's predecessor in 1993. Previously, he was an Analyst at Bear Stearns from 1992 to 1993. Mr. Glasser holds a B.A. degree from Middlebury College and an M.B.A. from Pennsylvania State University.

Disciplinary Information
Mr. Glasser has no reportable legal or disciplinary events.

Other Business Activities
Mr. Glasser is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Glasser's registered representative status enables him to assist FD with promotion activities. Mr. Glasser spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Executive Officer, Terrence Murphy, oversees Mr. Glasser's performance of his Chief Investment Officer and portfolio management responsibilities. Mr. Murphy can be contacted at (212) 805-2000.

Mr. Murphy supervises Mr. Glasser through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Glasser's bonus compensation, and by periodically reviewing Mr. Glasser's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Glasser manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Murphy also supervises Mr. Glasser through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Scott K. Glasser that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Aram E. Green

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Aram E. Green is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Green serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Mid Cap Growth
- ClearBridge Multi Cap Growth
- ClearBridge Multi Cap Growth ESG
- ClearBridge Small Cap Growth
- ClearBridge SMID Cap Growth

Educational Background and Business Experience

Mr. Green, born 1976, joined ClearBridge in 2006. Previously, he was an Equity Research Analyst at Hygrove Partners, LLC. Prior to joining Hygrove Partners in 2001, Mr. Green was the Founding Principal of Spyridon Consulting, a consulting firm focused on assisting corporations plan and execute their business strategies. Prior to founding Spyridon in 2000, he was a co-Founder and Executive Vice President of iCollege, an enterprise software corporation catering to the educational marketplace. Mr. Green holds a B.A. degree in Economics and Political Science from Union College.

Disciplinary Information

Mr. Green has no reportable legal or disciplinary events.

Other Business Activities

Mr. Green is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Green's registered representative status enables him to assist FD with promotion activities. Mr. Green spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Green's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Green through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Green's bonus compensation, and by periodically reviewing Mr. Green's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Green manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Green through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Aram E. Green that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Albert Grosman

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Albert Grosman is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"), effective July 1, 2018. He can be contacted at the following business address and telephone number: ClearBridge, LLC, 100 International Drive, Baltimore, MD 21202, (866) 410-5500. Mr. Grosman serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Value
- ClearBridge All Cap Value ESG
- ClearBridge Small Cap
- ClearBridge Small Cap Value

Educational Background and Business Experience

Mr. Grosman, born 1970, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC's ("LMCM's") business with that of ClearBridge. Mr. Grosman joined LMCM in 2007 serving as an Analyst and was named a member of the portfolio management team managing the LMCM Disciplined Equity Research Fund. Previously, Mr. Grosman worked as an Equity Analyst specializing in small and mid cap companies with Long Trail Investment Management, Phinity Capital, Cyllenius/Blackrock, and Fidelity Management and Research. During his tenure at Fidelity, Mr. Grosman was a member of their Small Cap team and from 1997 to 1999 was a Portfolio Manager for a Fidelity Select sector fund. Mr. Grosman earned a B.B.A. in Business Administration from Emory University and an M.B.A. from Columbia Business School.

Disciplinary Information

Mr. Grosman has no reportable legal or disciplinary events.

Other Business Activities

No Applicable.

Additional Compensation

Not Applicable.

Supervision

Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Grosman's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Grosman by receiving periodic reports on the investment management portfolios Mr. Grosman manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Grosman's personal trades. Mr. Peters also supervises Mr. Grosman through less formal interactions as the need arises and by determining his bonus compensation.

This Brochure Supplement, dated December 1, 2023, provides information about Albert Grosman that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael A. Kagan

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Michael A. Kagan is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Kagan serves as a portfolio manager for the following investment management strategies:

- ClearBridge Appreciation
- ClearBridge Appreciation ESG

Educational Background and Business Experience
Mr. Kagan, born 1960, joined ClearBridge in 2005. Previously, he was a Vice President at Salomon Brothers Inc., an Equity Analyst at Zweig Advisors, and a Portfolio Manager at Fidelity Investments. Mr. Kagan holds a B.S. degree in Economics from Harvard University and also attended the Massachusetts Institute of Technology Sloan School of Management.

Disciplinary Information
Mr. Kagan has no reportable legal or disciplinary events.

Other Business Activities
Mr. Kagan is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Kagan's registered representative status enables him to assist FD with promotion activities. Mr. Kagan spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Kagan's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Kagan through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Kagan's bonus compensation, and by periodically reviewing Mr. Kagan's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Kagan manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Kagan through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Michael A. Kagan that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Diane Keady

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Diane Keady is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the business address and telephone number shown above. Ms. Keady serves as a portfolio manager for the following investment management strategy:

- ClearBridge Dividend Strategy
- ClearBridge Dividend Strategy ESG
- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Ms. Keady, born 1970, joined ClearBridge in 2005. Previously, she was a Director of Citigroup Global Markets Inc. ("CGM") and a Junior Portfolio Manager of CGM's Smith Barney Asset Management division. Prior to joining Smith Barney Asset Management in 2000, Ms. Keady served as a Vice President in Citigroup's Finance Division. She holds a B.S. degree in Accounting and English from Rutgers University and an M.B.A. in Finance and Management from New York University's Leonard N. Stern School of Business.

Disciplinary Information
Ms. Keady has no reportable legal or disciplinary events.

Other Business Activities
Ms. Keady is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Ms. Keady's registered representative status enables her to assist FD with promotion activities. Ms. Keady spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Ms. Keady's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. Keady through his membership on ClearBridge's Management and Risk Management Committees, by determining Ms. Keady's bonus compensation, and by periodically reviewing Ms. Keady's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. Keady manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. Keady through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Diane Keady that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Dmitry Khaykin

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Dmitry Khaykin is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Khaykin serves as a portfolio manager for the following investment management strategies:

- ClearBridge Large Cap Value
- ClearBridge Large Cap Value ESG
- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Mr. Khaykin, born 1968, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. He joined CGM in 2003. Previously, Mr. Khaykin was a Research Analyst at Gabelli & Company where he concentrated on the telecommunications sector. He began his career at Morgan Stanley & Co., Inc. as an Associate in the Risk Management Division. Mr. Khaykin received a B.A. degree in Computer Science from New York University and an M.B.A. in Finance and Accounting from The Wharton School of the University of Pennsylvania.

Disciplinary Information
Mr. Khaykin has no reportable legal or disciplinary events.

Other Business Activities
Mr. Khaykin is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Khaykin's registered representative status enables him to assist FD with promotion activities. Mr. Khaykin spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Khaykin's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Khaykin through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Khaykin's bonus compensation, and by periodically reviewing Mr. Khaykin's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Khaykin manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Khaykin through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Dmitry Khaykin that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Matthew Lilling, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Matthew Lilling is a Director and Portfolio Manager of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Lilling serves as a portfolio manager for the following investment management strategies:

- ClearBridge Mid Cap
- ClearBridge Mid Cap Growth
- ClearBridge SMID Cap Growth

Educational Background and Business Experience

Mr. Lilling, born 1983, joined ClearBridge in 2010. Prior to joining ClearBridge, Mr. Lilling was employed by MTS Health Partners and worked on assessing private investments and mergers and acquisitions in the health care industry. Prior to that he was an investment banking analyst at Lehman Brothers. Mr. Lilling received an MBA degree from Columbia Business School and holds a B.A. in economics from Emory University. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Lilling has no reportable legal or disciplinary events.

Other Business Activities

Mr. Lilling is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Lilling's registered representative status enables him to assist FD with promotion activities. Mr. Lilling spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Lilling's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Lilling through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Lilling's bonus compensation, and by periodically reviewing Mr. Lilling's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Lilling manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Lilling through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Matthew Lilling that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Brian Lund

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Brian Lund is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"), effective July 1, 2018. He can be contacted at the following business address and telephone number: ClearBridge, LLC, 100 International Drive, Baltimore, MD 21202, (866) 410-5500. Mr. Lund serves as a portfolio manager for the following investment management strategy:

- ClearBridge Small Cap
- ClearBridge Small Cap Value

Educational Background and Business Experience
Mr. Lund, born 1969, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC's ("LMCM's") business with that of ClearBridge. Mr. Lund joined LMCM in 2004 serving as a Senior Research Analyst. In 2007, Mr. Lund was named a member of the portfolio management team managing the LMCM Disciplined Equity Research Fund. Previously, Mr. Lund worked for Morningstar, Inc. as an Equity Analyst. Mr. Lund was a Writer/Analyst at the Motley Fool, an online investment service, from 2000-2001. Prior to joining the financial sector, Mr. Lund spent five years as a Researcher and Editor for the Classical Atlas Project and as a lecturer in Latin, Greek Civilization, and Greek Mythology in the University of North Carolina system. Mr. Lund earned a B.A. in Greek and Latin from the University of Minnesota and an M.A. in Latin from the University of North Carolina-Chapel Hill. Mr. Lund also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Lund has no reportable legal or disciplinary events.

Other Business Activities
No Applicable.

Additional Compensation
Not Applicable.

Supervision
Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Lund's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Lund by receiving periodic reports on the investment management portfolios Mr. Lund manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Lund's personal trades. Mr. Peters also supervises Mr. Lund through less formal interactions as the need arises and by determining his bonus compensation.

This Brochure Supplement, dated December 1, 2023, provides information about Brian Lund that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Elisa Mazen

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Elisa Mazen is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the business address and telephone number shown above. Ms. Mazen serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Growth ADR
- ClearBridge International Growth ADR
- ClearBridge International Growth ADR ESG

Educational Background and Business Experience

Ms. Mazen, born 1961, joined ClearBridge in April 2013 in connection with the merger of ClearBridge Global Currents Investment Management, LLC ("Global Currents"), which was named Global Currents Investment Management, LLC prior to December 2012, into ClearBridge. Ms. Mazen joined Global Currents in 2008. Before joining Global Currents, she was a Managing Director and Head of International and Global Equity Investments at Oppenheimer Capital. At Oppenheimer Capital, Ms. Mazen was also Executive Vice President and Portfolio Manager for the Central European Value Fund and other funds. She joined Oppenheimer Capital in 1994. Previously, Ms. Mazen was a portfolio manager at Clemente Capital Inc. managing public pension fund assets. She began her career at Mitchell Hutchins Asset Management, in the high yield investments area. Ms. Mazen received a B.A. degree in Economics and Finance from Douglass College, Rutgers University.

Disciplinary Information

Ms. Mazen has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Investment Officer, Scott Glasser, oversees Ms. Mazen's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. Mazen through his membership on ClearBridge's Management and Risk Management Committees, by determining Ms. Mazen's bonus compensation, and by periodically reviewing Ms. Mazen's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. Mazen manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. Mazen through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Elisa Mazen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Patrick J. McElroy, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Patrick J. McElroy is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. McElroy serves as a portfolio manager for the following investment management strategies:

- ClearBridge Fixed Income ETF Models
- ClearBridge Tactical Dividend Income
- Franklin Templeton Balanced Income
- Franklin Templeton Balanced Income with Municipals

Educational Background and Business Experience
Mr. McElroy, born in 1969, joined ClearBridge in 2007. Previously, he served as a Convertible Securities Research Analyst at Palisade Capital Management (2003-2007). Prior to joining Palisade Capital, he served as a Convertible Securities and Equity Research Analyst at Jefferies & Company. Mr. McElroy holds a B.S. degree from Villanova University and an M.B.A. from New York University's Stern School of Business. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. McElroy has no reportable legal or disciplinary events.

Other Business Activities
Mr. McElroy is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. McElroy's registered representative status enables him to assist FD with promotion activities. Mr. McElroy spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. McElroy's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. McElroy through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. McElroy's bonus compensation, and by periodically reviewing Mr. McElroy's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. McElroy manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. McElroy through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Patrick J. McElroy that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Mary Jane McQuillen

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Mary Jane McQuillen is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the business address and telephone number shown above. Ms. McQuillen serves as a portfolio manager for the following investment management strategy:

- ClearBridge Sustainability Leaders

Background and Business Experience
Ms. McQuillen**,** born 1969, joined ClearBridge in 2005. Previously, she was a Director of Citigroup Global Markets Inc. ("CGM") and served as the Director of Socially Aware Investment at CGM's Smith Barney Asset Management division. Ms. McQuillen joined CGM in 1991. She holds a B.S. degree in Finance from Fordham University and an M.B.A. from Columbia Business School. She is a member of the Sustainable Investing Committee of the CFA Society of New York and a member of the Global ESG Task Force for the Investment Company Institute.

Disciplinary Information
Ms. McQuillen has no reportable legal or disciplinary events.

Other Business Activities
Ms. McQuillen is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Ms. McQuillen's registered representative status enables her to assist FD with promotion activities. Ms. McQuillen spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Ms. McQuillen's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. McQuillen through his membership on ClearBridge's Management and Risk Management Committees, by determining Ms. McQuillen's bonus compensation, and by periodically reviewing Ms. McQuillen's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. McQuillen manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. McQuillen through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Mary Jane McQuillen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Deepon Nag

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Deepon Nag is a Portfolio Manager and Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Nag serves as a portfolio manager for the following investment management strategies:

- ClearBridge Large Cap Value*
- ClearBridge Large Cap Value ESG*

**Effective as of December 31, 2023*

Educational Background and Business Experience
Mr. Nag, born 1979, joined ClearBridge in 2016. Previously, he was a Senior Research Analyst at Macquarie Group Ltd, which he joined in 2010. Prior to joining Macquarie, Mr. Nag was a Research Analyst at Millennium Management, LLC and an engineer at Intel Corporation. He also served in the United States Marine Corps. Mr. Nag holds a B.S. degree in Mathematics and Computer Science from The University of Puget Sounds and an M.B.A. from Columbia Business School.

Disciplinary Information
Mr. Nag has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Nag's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Nag through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Nag's bonus compensation, and by periodically reviewing Mr. Nag's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Nag manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Nag through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Deepon Nag that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for George Neofytidis

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

George Neofytidis is a Private Client Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Neofytidis serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Mr. Neofytidis, born 1975, joined ClearBridge in 2005. Previously, he was a Vice President of Citigroup Global Markets Inc. and a Research Analyst at Citigroup Asset Management, having joined a predecessor firm in 1997. Mr. Neofytidis holds a B.S. degree in Finance from St. John's University.

Disciplinary Information
Mr. Neofytidis has no reportable legal or disciplinary events.

Other Business Activities
Mr. Neofytidis is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Neofytidis's registered representative status enables him to assist FD with promotion activities. Mr. Neofytidis spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Neofytidis's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Neofytidis through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Neofytidis's bonus compensation, and by periodically reviewing Mr. Neofytidis's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Neofytidis manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Neofytidis through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about George Neofytidis that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Sam Peters, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Sam Peters is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"), effective July 1, 2018. He can be contacted at the following business address and telephone number: ClearBridge, LLC, 100 International Drive, Baltimore, MD 21202, (866) 410-5500. Mr. Peters serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Value
- ClearBridge All Cap Value ESG
- ClearBridge Value Equity

Educational Background and Business Experience
Mr. Peters, born 1969, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC's ("LMCM's") business with that of ClearBridge. Mr. Peters joined LMCM in 2005. Previously, Mr. Peters worked for Fidelity Management & Research, serving as Portfolio Manager of the Fidelity Select Health Care Fund and the Fidelity Select Medical Equipment Fund, as well as team leader for the Health Care sector. Prior to that, Mr. Peters was the Portfolio Manager for the Fidelity Select Electronics Fund and the Fidelity Select Banking Fund. Mr. Peters joined Fidelity in 1999 as a bank analyst. In 1996, Mr. Peters founded Sam Peters Investment Advisors, an independent advisory firm. From 1992 to 1995, Mr. Peters was a financial consultant for Eppler, Guerin & Turner. Mr. Peters earned a B.A. in Economics from the College of William & Mary and an M.B.A. from the University of Chicago. Mr. Peters also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Peters has no reportable legal or disciplinary events.

Other Business Activities
No Applicable.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Peters' performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Peters by receiving periodic reports on the investment management portfolios Mr. Peters manages and regularly reviewing with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Peters through less formal interactions as the need arises and by determining his bonus compensation and periodically reviewing his personal trades.

This Brochure Supplement, dated December 1, 2023, provides information about Sam Peters that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Stephen Rigo, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Stephen Rigo is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Rigo serves as a portfolio manager for the following investment management strategies:

- Appreciation
- Appreciation ESG

Educational Background and Business Experience
Mr. Rigo, born 1977, joined ClearBridge in 2016. Prior to joining ClearBridge, he was a Portfolio Strategist at Moore Capital Management. He was previously an Analyst at York Capital Management and a Senior Analyst at Green Arrow Capital. He was also a Research Associate at Friedman, Billings, Ramsey. Mr. Rigo received a BSBA in Finance from Boston College. Mr. Rigo also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Rigo has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Rigo's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Rigo through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Rigo's bonus compensation, and by periodically reviewing Mr. Rigo's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Rigo manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Rigo through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Stephen Rigo that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jeffrey J. Russell, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Jeffrey J. Russell is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Russell serves as a portfolio manager for the following investment management strategies:

- ClearBridge Mid Cap Growth*
- ClearBridge Small Cap Growth*
- ClearBridge SMID Cap Growth*

**Through December 31, 2023*

Background and Business Experience

Mr. Russell, born 1957, joined ClearBridge in 2005. Previously, he was a Managing Director of Citigroup Global Markets Inc. ("CGM") and served as a Senior Portfolio Manager of CGM's Smith Barney Asset Management division. Prior to joining CGM's predecessor in 1990, Mr. Russell was a Portfolio Manager and Media Analyst of Drexel Burnham Lambert. He holds a B.S. degree from the Massachusetts Institute of Technology and an M.B.A. in Finance from The Wharton School at the University of Pennsylvania and is a member of the New York Society of Security Analyst. Mr. Russell also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Russell has no reportable legal or disciplinary events.

Other Business Activities

Mr. Russell is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Russell's registered representative status enables him to assist FD with promotion activities. Mr. Russell spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Russell's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Russell through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Russell's bonus compensation, and by periodically reviewing Mr. Russell's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Russell manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Russell through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Jeffrey J. Russell that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Grace Su

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Grace Su is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the following business address and telephone number: 2 Righter Parkway, Delaware Corporate Center II, Wilmington, DE 19803 (302) 476-3801. Ms. Su serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Value ADR
- ClearBridge International Value ADR
- ClearBridge International Value ADR ESG

Educational Background and Business Experience
Ms. Su, born 1978, joined Global Currents Investment Management, LLC, which merged into ClearBridge on April 1, 2013, in 2008. Previously, she was a Research Analyst at Brandywine Global Investment Management, LLC ("Brandywine"). Ms. Su joined Brandywine in 2005. Prior to that she was an Equity Research Assistant at Bear Stearns & Company, and a Business Analyst at Mitchell Madison Group. Ms. Su holds a B.S. degree from the Haas School of Business, University of California, Berkeley and an MBA from the Wharton School at the University of Pennsylvania.

Disciplinary Information
Ms. Su has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Ms. Su's performance of investment advisory services. Mr. Peters can be contacted at (866) 410-5500.

Mr. Peters supervises Ms. Su by receiving periodic reports on the investment management portfolios Ms. Su manages and regularly reviewing with her portfolio performance, as well as risk levels and trading activity. Mr. Peters also supervises Ms. Su through less formal interactions as the need arises and by determining her bonus compensation and periodically reviewing her personal trades.

This Brochure Supplement, dated December 1, 2023, provides information about Grace Su that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael Testorf, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Michael Testorf is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Testorf serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Growth ADR
- ClearBridge International Growth ADR
- ClearBridge International Growth ADR ESG

Educational Background and Business Experience
Mr. Testorf, born 1963, joined ClearBridge in 2015. From 2013 to 2015, Mr. Testorf was a Senior Portfolio Manager and Senior Partner at R Squared Capital Management, LLP. From 2000 to 2013, he was a Senior Portfolio Manager and Senior Vice President at Artio Global Management LLC. He earned a B.A. in Business and Economics from the Witschaftsakademie, Academy of Business and Administration in Hamburg, Germany. Mr. Testorf also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Testorf has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Testorf's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Testorf through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Testorf's bonus compensation, and by periodically reviewing Mr. Testorf's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Testorf manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Testorf through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Michael Testorf that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Peter J. Vanderlee, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Peter J. Vanderlee is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Vanderlee serves as a portfolio manager for the following investment management strategies:

- ClearBridge Dividend Strategy
- ClearBridge Dividend Strategy ESG
- ClearBridge Tactical Dividend Income
- Custom Portfolios/ClearBridge Private Client Management
- Franklin Templeton Balanced Income
- Franklin Templeton Balanced Income with Municipals

Educational Background and Business Experience

Mr. Vanderlee, born 1963, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. Prior to joining CGM in 1999, Mr. Vanderlee was a Program Director and Senior Associate at Booz & Co. and a Senior Consultant at Cap Gemini America. He holds an M.S. degree from the University of Technology in Eindhoven, Holland and an M.B.A. from New York University's Stern School of Business. Mr. Vanderlee also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Vanderlee has no reportable legal or disciplinary events.

Other Business Activities

Mr. Vanderlee is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Vanderlee's registered representative status enables him to assist FD with promotion activities. Mr. Vanderlee spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Not Applicable.

Supervision

ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Vanderlee's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Vanderlee through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Vanderlee's bonus compensation, and by periodically reviewing Mr. Vanderlee's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Vanderlee manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Vanderlee through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Peter J. Vanderlee that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Margaret Vitrano

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Margaret Vitrano is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the business address and telephone number shown above. Ms. Vitrano serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Large Cap Growth
- ClearBridge Large Cap Growth ESG

Educational Background and Business Experience
Ms. Vitrano, born 1969, joined ClearBridge in 2005. Previously, she was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Research Analyst in CGM's Salomon Brothers Asset Management division. She joined CGM in 2000 where she was a Research Analyst for the consumer staples and discretionary sector. Prior to that, Ms. Vitrano was a Research Analyst at Wertheim Schroders. Ms. Vitrano holds an MBA in Finance from The Wharton School at the University of Pennsylvania and a BA in Public Policy Studies and Art History from Duke University.

Disciplinary Information
Ms. Vitrano has no reportable legal or disciplinary events.

Other Business Activities
Ms. Vitrano is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Ms. Vitrano's registered representative status enables her to assist FD with promotion activities. Ms. Vitrano spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Ms. Vitrano's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Ms. Vitrano through his membership on ClearBridge's Management and Risk Management Committees, by determining Ms. Vitrano's bonus compensation, and by periodically reviewing Ms. Vitrano's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Ms. Vitrano manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Ms. Vitrano through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Margaret Vitrano that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for George Williamson

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

George Williamson is a Portfolio Manager and Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Williamson serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Mr. Williamson, born 1933, joined ClearBridge in 2005. Previously, he was a Portfolio Manager at Salomon Brothers Asset Management Inc, which he joined in 1989. From 1979 to 1989, Mr. Williamson was a Portfolio Manager for high net worth individuals and institutions at Lehman Brothers. Previously, he was an Analyst with the Federal Reserve Bank of New York. Mr. Williamson holds a B.A. degree in Economics from Colgate University.

Disciplinary Information
Mr. Williamson has no reportable legal or disciplinary events.

Other Business Activities
Mr. Williamson is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with ClearBridge ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Franklin Resources, Inc. affiliates. Mr. Williamson's registered representative status enables him to assist FD with promotion activities. Mr. Williamson spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Williamson's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Williamson through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Williamson's bonus compensation, and by periodically reviewing Mr. Williamson's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Williamson manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Williamson through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about George Williamson that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Pawel Wroblewski, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Pawel Wroblewski is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the business address and telephone number shown above. Mr. Wroblewski serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Growth ADR
- ClearBridge International Growth ADR
- ClearBridge International Growth ADR ESG

Educational Background and Business Experience
Mr. Wroblewski, born 1973, joined Global Currents Investment Management, LLC, which merged into ClearBridge on April 1, 2013, in 2008. Previously, he was an Equity Research Analyst at Allianz Global Investors beginning in 2000. Prior to that Mr. Wroblewski joined CA-IB Securities in 1999 as a Senior Research Analyst and Credit Suisse First Boston in 1997 as a Research Associate. He holds an MBA from Columbia University and an M.A. degree in Finance from the Warsaw School of Economics. Mr. Wroblewski also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Wroblewski has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
ClearBridge's Chief Investment Officer, Scott Glasser, oversees Mr. Wroblewski's performance of investment advisory services. Mr. Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge, can be contacted at (212) 805-2000.

Mr. Glasser supervises Mr. Wroblewski through his membership on ClearBridge's Management and Risk Management Committees, by determining Mr. Wroblewski's bonus compensation, and by periodically reviewing Mr. Wroblewski's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Wroblewski manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Wroblewski through less formal interactions as the need arises.

This Brochure Supplement, dated December 1, 2023, provides information about Pawel Wroblewski that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jean Yu, Ph.D., CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Jean Yu is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"), effective July 1, 2018. She can be contacted at the business address and telephone number shown above. Ms. Yu serves as a Portfolio Manager for the following investment management strategy:

- ClearBridge International Value ADR
- ClearBridge International Value ADR ESG
- ClearBridge Value Equity

Educational Background and Business Experience

Ms. Yu, born 1970, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC's ("LMCM's") business with that of ClearBridge. Ms. Yu joined LMCM in 2002 as a Securities Analyst, specializing in the healthcare field. In 2008, Ms. Yu was named a member of the portfolio management team managing the LMCM Disciplined Equity Research Fund. In 2010, Ms. Yu was named Portfolio Manager of the LMCM Global Healthcare Fund, an internally owned private investment fund. Previously, Ms. Yu managed healthcare related business assignments with ISO Consulting and the Investment Banking division of Bear Stearns. Ms. Yu earned a Bachelor of Medicine from Beijing Medical University (now the Medical School of Peking University), an MBA from Duke University, and a Ph.D. in Molecular & Cellular Biology from Columbia University. Ms. Yu also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Yu has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Ms. Yu's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Ms. Yu by receiving periodic reports on the investment management portfolio Ms. Yu manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Peters also supervises Ms. Yu through less formal interactions as the need arises and by determining her bonus compensation and periodically reviewing her personal trades.

This Brochure Supplement, dated December 1, 2023, provides information about Jean Yu that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

CLEARBRIDGE INVESTMENTS (NORTH AMERICA) PTY LIMITED

Form ADV Brochure Supplement for Daniel Chu, CFA

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence Street
Sydney, NSW 2000
+61 2 9397 7300

Daniel Chu is a Portfolio Manager and Director of ClearBridge Investments (North America) Pty Limited ("CINA"). He may be contacted at the above address and telephone number. Mr Chu serves as a portfolio manager for the following investment management strategy:

- Global Infrastructure Income

Educational Background and Business Experience

Mr Chu, born in 1985, holds a Bachelor of Commerce from the University of New South Wales, Australia. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Mr Chu joined ClearBridge Investments Limited, CINA's parent company, in June 2012. As Senior Investment Analyst, Portfolio Manager and Investment Committee member for the Global Infrastructure Income Strategy, Mr Chu has investment analysis and portfolio management responsibility across this strategy. Mr Chu is also a member of the Investment Advisory Board.

Disciplinary Information

Mr Chu has no reportable legal or disciplinary events.

Other Business Activities

None.

Additional Compensation

None.

Supervision

As a Portfolio Manager and Director, Mr Chu's activities are supervised by Portfolio Managers, Mr Hurst and Mr Hamieh who may be contacted at +61 2 9397 7300. Messrs Hurst and Hamieh supervise Mr Chu's activities both informally through regular weekly meetings, as well as formally through the annual performance review process including review of his compensation.

This Supplement, dated 1 December 2023, provides information about Daniel Chu that supplements the Franklin Templeton Private Portfolio Group, LLC brochure. You should have received a copy of that brochure. Please contact Ms Annette Golden at the address or telephone number shown above if you did not or if you have questions about this Supplement.

Form ADV Brochure Supplement for Charles Hamieh

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence Street
Sydney, NSW 2000
+61 2 9397 7300

Charles Hamieh is a Portfolio Manager and Managing Director of ClearBridge Investments (North America) Pty Limited ("CINA"). He may be contacted at the above address and telephone number. Mr Hamieh serves as a portfolio manager for the following investment management strategies:

- Global Infrastructure Income

Educational Background and Business Experience
Mr Hamieh, born in 1976, holds a Bachelor of Economics from the University of Western Sydney, Australia. Mr Hamieh joined ClearBridge Investments Limited, CINA's parent company, in 2010 and is a member of the ClearBridge Australia Leadership Team, the Investment Advisory Board, the Investment Committee and the Sustainability Committee.

Disciplinary Information
Mr Hamieh has no reportable legal or disciplinary events.

Other Business Activities
None.

Additional Compensation
None.

Supervision
ClearBridge Investments, LLC's Chief Investment Officer, Scott Glasser, oversees Mr Hamieh's performance of investment advisory services. Mr Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge Investments, LLC, can be contacted at (212) 805-2000.

Mr Glasser supervises Mr Hamieh through his membership on ClearBridge Investments, LLC's Management and Risk Management Committees, by determining Mr Hamieh's bonus compensation, and by periodically reviewing Mr Hamieh's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr Hamieh manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr Glasser also supervises Mr Hamieh through less formal interactions as the need arises.

Form ADV Brochure Supplement for Shane Hurst

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence Street
Sydney, NSW 2000
+61 2 9397 7300

Shane Hurst is a Portfolio Manager and Managing Director of ClearBridge Investments (North America) Pty Limited ("CINA"). He may be contacted at the above address and telephone number. Mr Hurst serves as a portfolio manager for the following investment management strategies:

- Global Infrastructure Income

Educational Background and Business Experience
Mr Hurst, born in 1976, holds a Bachelor of Business from the University of Technology, Australia and a Master of Commerce (Advanced Finance) from the University of New South Wales, Australia.

Mr Hurst joined ClearBridge Investments Limited, CINA's parent company, in 2010 and is a member of the ClearBridge Australia Leadership Team, the Investment Advisory Board, the Investment Committee and the Sustainability Committee.

Disciplinary Information
Mr Hurst has no reportable legal or disciplinary events.

Other Business Activities
None.

Additional Compensation
None.

Supervision
ClearBridge Investments, LLC's Chief Investment Officer, Scott Glasser, oversees Mr Hurst's performance of investment advisory services. Mr Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge Investments, LLC, can be contacted at (212) 805-2000.

Mr Glasser supervises Mr Hurst through his membership on ClearBridge Investments, LLC's Management and Risk Management Committees, by determining Mr Hurst's bonus compensation, and by periodically reviewing Mr Hurst's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr Hurst manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr Glasser also supervises Mr Hurst through less formal interactions as the need arises.

Form ADV Brochure Supplement for Nicholas J. Langley

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence Street
Sydney, NSW 2000
+61 2 9397 7300

Nicholas J. Langley is a Portfolio Manager and Managing Director of ClearBridge Investments (North America) Pty Limited ("CINA"). He may be contacted at the above address and telephone number. Mr Langley serves as a portfolio manager for the following investment management strategies:

- Global Infrastructure Income

Educational Background and Business Experience

Mr Langley, born in 1971, holds a Bachelor of Laws and a Bachelor of Commerce from the University of Auckland, New Zealand. Mr Langley co-founded ClearBridge Investments Limited, CINA's parent company, in 2006 along with Mr Richard Elmslie. Mr Langley is a member of the ClearBridge Australia Leadership Team, the Investment Advisory Board and the Investment Committee.

Disciplinary Information

Mr Langley has no reportable legal or disciplinary events.

Other Business Activities

None.

Additional Compensation

None.

Supervision

ClearBridge Investments, LLC's Chief Investment Officer, Scott Glasser, oversees Mr Langley's performance of investment advisory services. Mr Glasser, who is also a Portfolio Manager and Managing Director of ClearBridge Investments, LLC, can be contacted at (212) 805-2000.

Mr Glasser supervises Mr Langley through his membership on ClearBridge Investments, LLC's Management and Risk Management Committees, by determining Mr Langley's bonus compensation, and by periodically reviewing Mr Langley's personal trades. The Management Committee manages ClearBridge's overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr Langley manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. Mr Glasser also supervises Mr Langley through less formal interactions as the need arises.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN ADVISERS, INC

Form ADV Brochure Supplement for Sara Araghi, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2389

Sara Araghi is a vice president, research analyst and portfolio manager for Franklin Equity Group. She can be contacted at the business address and telephone number shown above. Ms. Araghi serves as a portfolio manager for the following investment management strategies:

- Franklin Growth Opportunities

Educational Background and Business Experience

Ms. Araghi, born 1979, joined Franklin Templeton in 2003. She specializes in equity research and analysis of the softline and specialty retail industries and serves as Consumer Sector team leader. In addition, Ms. Araghi is a director of Franklin Venture Partners, the firm's specialized investment team that invests in private opportunities, focusing on mid- and late-stage companies it believes are poised for transformative impacts across multiple industries. Ms. Araghi earned her BS in business administration and graduated with honors from the University of California, Berkeley. Ms. Araghi holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Araghi has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Araghi is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Sara Araghi that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Grant Bowers

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-6138

Grant Bowers is a senior vice president and portfolio manager with Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Bowers serves as a portfolio manager for the following investment management strategy:

- Franklin Growth Opportunities

Educational Background and Business Experience
Mr. Bowers, born 1969, joined Franklin Templeton in 1993. He joined as a fixed income analyst and in 1998 joined the Franklin Equity Group as an analyst. He is the lead portfolio manager of Franklin Growth Opportunities Fund, the FTIF Franklin U.S. Opportunities Fund (SICAV) and the FTVIP Franklin Large Cap Growth fund, as well as related portfolios. He is also a member of Franklin Equity Group's U.S. Growth team. Mr. Bowers joined Franklin Templeton Investments in 1993 as a fixed income analyst and in 1998 joined the Franklin Equity Group as an analyst. His previous research coverage has included the telecom, media, publishing, transportation, and business services industries. Prior to joining Franklin Templeton, he served in the United States Army. Mr. Bowers holds a BA from the University of California at Davis.

Disciplinary Information
Mr. Bowers has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Bowers is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Vaneet Chadha that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Todd Brighton

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(800) 321-8563

Todd Brighton is a senior vice president and portfolio manager for the Franklin Income Investors. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 2700 Camino Ramon Suite 250 San Ramon, CA 94583 (650) 312-4936. Mr. Brighton serves as a portfolio manager for the following investment management strategy:

- Franklin Equity Income
- Franklin Income

Educational Background and Business Experience
Mr. Brighton, born 1978, joined Franklin Templeton in 2000. His previous responsibilities included the analysis of equity and equity-linked investments and the development of volatility-based strategies for the Franklin. Equity Group. He began his career trading equities, equity derivatives, convertible securities and high yield bonds. Mr. Brighton holds a BS in managerial economics from the University of California, Davis. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Institute and the CFA Society of San Francisco.

Disciplinary Information
Mr. Brighton has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Brighton is supervised by Mr. Edward D Perks, President of Franklin Advisers, Inc and CIO, Franklin Income Investors, who can be reached at (650) 312-6299.

This Brochure Supplement, dated December 1, 2023, provides information about Todd Brighton that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Bradley Carris

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2389

Bradley Carris is a vice president, portfolio manager and research analyst for Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Carris serves as a portfolio manager for the following investment management strategies:

- Franklin Small Cap Growth

Educational Background and Business Experience

Mr. Carris, born 1970, joined Franklin Templeton in 2001. He specializes in research analysis of the healthcare services industry. His prior research experience includes specialty finance, regional banks, and European communications service providers. Prior to his employment with Franklin Templeton, Mr. Carris was a commissioned officer in the United States Navy and a manager for Accenture PLC's Communications and High Tech Industry Group. Mr. Carris earned an MBA from Columbia Business School. He received a BA from Duke University in 1992. Mr. Carris holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Society of San Francisco and the CFA Institute.

Disciplinary Information

Mr. Carris has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Carris is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Bradley Carris that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Vaneet Chadha, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 321-3823

Vaneet Chadha is director of Style Premia and Volatility Management for Franklin Templeton Investment Solutions. He can be contacted at the business address and telephone number shown above. Mr. Chadha serves as a portfolio manager for the following investment management strategy:

- Franklin Templeton Low Volatility High Dividend Equity

Educational Background and Business Experience
Mr. Chadha, born 1983, joined Franklin Templeton in 2012. He is a member of the FTIS Investment Strategy and Research Committee. Mr. Chadha supports style premia strategies and is named co-portfolio manager on style premia strategies. Additionally, he supports the Fixed Indexed Annuity FIA index business. Prior to joining Franklin Templeton, Mr. Chadha worked at Citadel LLC. Mr. Chadha holds a BS in computer engineering from University of Delhi and an MS in quantitative and computational finance from Georgia Institute of Technology. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Chadha has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Chadha is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330

This Brochure Supplement, dated December 1, 2023, provides information about Vaneet Chadha that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Sundaram Chettiappan, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Sundaram Chettiappan is a portfolio manager for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 2700 Camino Ramon Suite 250 San Ramon, CA 94583 (650) 312-4209. Mr. Chettiappan serves as a portfolio manager for the following investment management strategy:

- Franklin Concentrated Core

Educational Background and Business Experience
Mr. Chettiappan, born 1982, joined Franklin Templeton in April 2018. He supports portfolio management, and design and development of Systematic Equity strategies. Previously, Mr. Chettiappan worked at Balyasny Asset Management where he was a senior quantitative researcher building deep fundamental sector-based long/short models within the systematic strategies group. Mr. Chettiappan also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Chettiappan has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Chettiappan is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 1, 2023, provides information about Sundaram Chettiappan that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jacob Chu

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3128

Jacob Chu is a vice president and portfolio manager for Franklin Templeton Fixed Income. He can be contacted at the business address and telephone number shown above. Mr. Chu serves as a portfolio manager for the following investment management strategies:

- Franklin Corporate Ladder
- Franklin Intermediate Fixed Income
- Franklin Intermediate Investment Grade Credit
- Franklin U.S. Government Ladder
- Franklin Intermediate Government Bond

Educational Background and Business Experience
Mr. Chu, born 1970, joined Franklin Templeton in 2001. His responsibilities include development of strategy, security selection, and daily management of accounts. Prior to joining Franklin Templeton Investments in 2001, Mr. Chu worked for Montgomery Securities. Mr. Chu received a BS degree with honors in managerial economics from the University of California at Davis and an MBA with a concentration in finance from the Kelley School of Business at Indiana University.

Disciplinary Information
Mr. Chu has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Chu is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 1, 2023, provides information about Jacob Chu that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Brendan Circle

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(800) 321-8563

Brendan Circle is a senior vice president and portfolio manager for the Franklin Income Investors. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 2700 Camino Ramon Suite 250 San Ramon, CA 94583 (650) 312-4002. Mr. Circle serves as a portfolio manager for the following investment management strategy:

- Franklin Income

Educational Background and Business Experience

Mr. Circle, born 1985, joined Franklin Templeton in 2014. Previously, Mr. Circle served as a research analyst for Franklin Templeton Fixed Income, focusing on high yield corporate bonds. Previously, Mr. Circle worked as a senior portfolio management associate at PIMCO, specializing in Global Investment Grade Credit portfolio strategies. Mr. Circle holds a BA in economics from Princeton University and an MBA from the Booth School of Business at the University of Chicago. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Institute and the CFA Society of San Francisco.

Disciplinary Information

Mr. Circle has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Circle is supervised by Mr. Edward D Perks, President of Franklin Advisers, Inc and CIO, Franklin Income Investors, who can be reached at (650) 312-6299.

This Brochure Supplement, dated December 1, 2023, provides information about Brendan Circle that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Chris Floyd, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Chris Floyd is a vice president and portfolio manager for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 699 Boylston Street Boston, MA 02116 (617) 351- 2322. Mr. Floyd serves as a portfolio manager for the following investment management strategy:

- Franklin Templeton Low Volatility High Dividend Equity

Educational Background and Business Experience
Mr. Floyd, born 1970, is the lead portfolio manager for the International large cap and small cap active factor equity strategies and serves as co-portfolio manager for the Global and US active factor equity strategies. He is an active member of the FTIS Investment Strategy & Research Committee (ISRC). Prior to Franklin Templeton, Mr. Floyd was a member of the Equity Portfolio Manager group at QS Investors, a quantitative multi-asset and equity manager. QS Investors combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions.

Previously, Mr. Floyd served as a developed markets senior portfolio manager at Batterymarch Financial Management, which merged with QS Investors in 2014. Before Batterymarch, he performed market analysis at Urban & Associates and worked with retirement plans at Bay State Federal Savings Bank. Mr. Floyd holds a BA in economics from Dartmouth College and an MBA from Cornell University. Mr. Floyd also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Floyd has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Floyd is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 1, 2023, provides information about Chris Floyd that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Nick Getaz, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Nick Getaz is a senior vice president, research analyst and portfolio manager with the Rising Dividends Strategies team. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 280 Park Avenue New York, NY 10017 (212) 632-4027. Mr. Getaz serves as a portfolio manager for the following investment management strategy:

- Franklin Rising Dividends

Educational Background and Business Experience
Mr. Getaz, born 1973, joined Franklin Templeton in 2011. He is part of a team that manages several equity funds, including Franklin Rising Dividends Fund, where he serves as co-lead manager. Prior to joining Franklin Templeton, Mr. Getaz worked as a research analyst with Goldman Sachs Asset Management, conducting bottom-up, fundamental research into companies across the market capitalization spectrum for U.S. domestic and global portfolios. He began his career in the European Financial Sponsor team in the Investment Banking Division of Goldman Sachs. Mr. Getaz graduated from the International MBA program at the University of Memphis with a concentration in finance and holds a BA from Randolph- Macon College with majors in psychology, philosophy and English. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Getaz has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Getaz is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Nick Getaz that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Laura Green, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321- 8563

Laura Green is a vice president and portfolio manager within Franklin Templeton Investment Solutions. She can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 280 Park Avenue New York, NY 10017 (212) 886-9219. Ms. Green serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Multi-Asset Strategies
- Franklin Templeton Model Programs

Educational Background and Business Experience
Ms. Green, born 1985, is responsible for asset allocation (multi-asset) strategies, including target-date, target-risk, volatility-controlled, ESG and customized solutions. Prior to joining Franklin Templeton, Ms. Green was a member of the Portfolio Management team at QS Investors, a quantitative multi-asset and equity manager, where she was responsible for managing similar strategies. QS Investors combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions. Ms. Green holds a BA in communication from the University of Pennsylvania. She also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Ms. Green has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Ms. Green is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 1, 2023, provides information about Laura Green that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Rupert Johnson, Jr.

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3003

Rupert Johnson, Jr. is a vice president, research analyst and portfolio manager for Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Johnson serves as a portfolio manager for the following investment management strategies:

- Franklin DynaTech

Educational Background and Business Experience
Mr. Johnson, born 1940, is Vice Chairman, Member - Office of the Chairman and Director of Franklin Resources, Inc. He serves as an officer, director and trustee of some of the subsidiaries of Franklin Resources, Inc. and of 47 of the investment companies in Franklin Templeton Investments. He is also Chairman and Director of Franklin Templeton funds. Mr. Johnson joined Franklin in 1965 after serving as an officer in the United States Marine Corps. Mr. Johnson is a graduate of Washington and Lee University.

Disciplinary Information
Mr. Johnson has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Johnson is supervised by Ms. Jennifer M. Johnson, President and CEO, who can be reached at (650) 312-2990.

This Brochure Supplement, dated December 1, 2023, provides information about Rupert Johnson Jr. that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Amritha Kasturirangan, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Amritha Kasturirangan is a vice president, research analyst and portfolio manager with the Rising Dividends Strategies team. She can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 280 Park Avenue New York, NY 10017 (212) 632-4025. Ms. Kasturirangan serves as a portfolio manager for the following investment management strategy:

- Franklin Rising Dividends

Educational Background and Business Experience
Ms. Kasturirangan, born 1979, joined Franklin Templeton in 2012. Prior to joining Franklin Templeton, Ms. Kasturirangan worked in equity research at Goldman Sachs, covering U.S. healthcare. Ms. Kasturirangan has an MBA from the Wharton Business School of the University of Pennsylvania with a major in finance and a BA degree in natural sciences from the University of Cambridge, U.K. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience

Disciplinary Information
Ms. Kasturirangan has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Ms. Kasturirangan is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Amritha Kasturirangan that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jacqueline Kenney, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2096

Jacqueline Kenney is a vice president and portfolio manager for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 280 Park Avenue New York, NY 10017 (212) 886-9224. Ms. Kenney serves as a portfolio manager for the following investment management strategy:

- Franklin Templeton Low Volatility High Dividend Equity

Educational Background and Business Experience

Ms. Kenney, born 1979, was a member of the Portfolio Management group at QS Investors, a quantitative multi-asset and equity manager. QS Investors combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions. Before joining QS Investors in 2010, Ms. Kenney was employed by its predecessor, Deutsche Asset Management Quantitative Strategies Group. Previously, she was a consultant at Bearing Point and Accenture. Ms. Kenney holds a BA in Computer Science from Colgate University and an MBA in finance and accounting from the Ross School of Business at the University of Michigan. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Kenney has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Ms. Kenney is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330

This Brochure Supplement, dated December 1, 2023, provides information about Jacqueline Kenney that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Joyce Lin, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-4635

Joyce Lin, CFA is a research analyst with the Franklin Equity Group. She can be contacted at the business address and telephone number shown above. Ms. Lin serves as a portfolio manager for the following investment management strategies:

- Franklin Growth

Educational Background and Business Experience

Ms. Lin, born 1986, joined Franklin Templeton in 2014. Prior to joining Franklin Templeton Investments in 2014, Ms. Lin was a research associate at Cooke & Bieler. Ms. Lin earned her BA in government and psychology from Harvard University, an MBA in economics, finance, and international business from the University of Chicago Booth School of Business and holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Lin has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Ms. Lin is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Joyce Lin that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jose Maldonado, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2093

Jose Maldonado is a vice president and portfolio manager for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 280 Park Avenue New York, NY 10017 (212) 886-9214. Mr. Maldonado serves as a portfolio manager for the following investment management strategy:

- Franklin Templeton Low Volatility High Dividend Equity

Educational Background and Business Experience

Mr. Maldonado, born 1986, is an active member of the FTIS Investment Strategy & Research Committee (ISRC) and the Systematic Strategies Portfolio Management teams. Prior to Franklin Templeton, Mr. Maldonado was a member of the Portfolio Management group at QS Investors, a quantitative multi-asset and equity manager, where he was a portfolio manager and equity trader. Mr. Maldonado holds a BS with honors from Providence College, with a finance major concentration and economics minor. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Maldonado has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Maldonado is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 1, 2023, provides information about Jose Maldonado that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael McCarthy

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-6297

Michael McCarthy is Executive Vice President and Chief Investment Officer for Franklin Equity Group (FEG). He can be contacted at the business address and telephone number shown above. Mr. McCarthy serves as a portfolio manager for the following investment management strategy:

- Franklin Small Cap Growth

Educational Background and Business Experience
Mr. McCarthy, born 1969, joined Franklin Templeton in 1992. Mr. McCarthy has oversight of the San Mateo and New York-based investment teams who manage Franklin's equity and hybrid strategies, along with Franklin Equity Group's research team. Mr. McCarthy joined Franklin Templeton Investments in 1992. Prior to his role as Chief Investment Officer, he spent 13 years as the Director of Equity Research for Franklin Equity Group's San Mateo- based analyst team. Before assuming that role, he served as both the Technology Team Leader and as a research analyst in the technology services sector. He earned his BA in history from the University of California, Los Angeles. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the Security Analysts of San Francisco (SASF) and the CFA Institute.

Disciplinary Information
Mr. McCarthy has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. McCarthy is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Michael McCarthy that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Matthew Moberg

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2922

Matthew Moberg is a senior vice president and portfolio manager with the Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Moberg serves as a portfolio manager for the following investment management strategies:

- Franklin DynaTech
- Franklin U.S. Focused Growth

Educational Background and Business Experience
Mr. Moberg, born 1971, joined Franklin Templeton in 1998. Mr. Moberg manages strategies focused on investing in innovation, including Franklin DynaTech Fund, Franklin Innovation Fund, and a series of thematic ETFs. He also manages the Franklin Focused Growth strategy, which takes a concentrated approach to investing in growth and innovation-driven equities. Prior to joining Franklin Templeton, he worked at Coopers & Lybrand as an auditor and consultant. During his tenure at C&L, he specialized in the banking and finance industries. Mr. Moberg earned his BA in history from Washington & Lee University and an MBA with distinction from the University of Michigan, Ann Arbor. Mr. Moberg also studied accounting at the University of Southern California.

Disciplinary Information
Mr. Moberg has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Moberg is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

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Form ADV Brochure Supplement for Alan Muschott, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-4002

Alan Muschott is a senior vice president and portfolio manager for Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Muschott serves as a portfolio manager for the following investment management strategy:

- Franklin Equity Income

Educational Background and Business Experience
Mr. Quinlan, born 1962, joined Franklin Templeton in 1998. His portfolio management responsibilities have included serving as a co-manager of Franklin Balanced fund, as well as Franklin's communications funds including the Franklin Global Communications Fund, FTVIPT Global Communications Fund, and the Franklin World Telecom Fund. Mr. Muschott holds a BS in finance from Bradley University, a JD from the University of Illinois, and an MBA from the University of California, Los Angeles. Mr. Muschott holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is also a member of CFA Institute, and the Security Analysts of San Francisco (SASF).

Disciplinary Information
Mr. Muschott has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Form ADV Brochure Supplement for Thomas Nelson, CFA, CAIA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3724

Tom Nelson is a senior vice president and head of asset allocation portfolio management for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 300 S.E. 2nd Street, Ft. Lauderdale, FL 33301, (212) 632-3230. Mr. Nelson serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Multi-Asset Strategies
- Franklin Templeton Model Programs

Educational Background and Business Experience

Mr. Nelson, born 1969, joined Franklin Templeton in 2007. He co-founded the firm's quantitative research services group upon joining the company. He moved to Franklin Templeton Investment Solutions in 2009. Prior to working at Franklin Templeton, Mr. Nelson worked for Bloomberg LP from 1991 to 2007, where he was most recently manager of the Americas market specialist teams. Mr. Nelson holds a BS in accounting from the University of Delaware. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He also holds the Chartered Alternative Investment Analyst (CAIA) designation, which certifies that the holders have met the association's educational standard for specialists in the area of alternative investments and demonstrates mastery of alternative investment concepts, tools, and practices and promotes adherence to the highest standards of professional conduct.

Disciplinary Information

Mr. Nelson has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Nelson is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 1, 2023, provides information about Thomas Nelson that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Lloyd Nemerever, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Lloyd Nemerever is head of municipal bonds SMA strategies. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 280 Park Avenue New York, NY 10017 (212) 632-3041. Mr. Nemerever serves as a portfolio manager for the following investment management strategy:

- All Franklin municipal strategies

Educational Background and Business Experience
Mr. Nemerver, born 1971, joined Franklin Templeton in March of 2022. Mr. Nemerever began his career in 1993 with Goldman Sachs Asset Management as an analyst on the fixed income desk. During his tenure with Goldman Sachs. Mr. Nemerever was a member of the investment grade corporate credit portfolio management team, working in New York and London as a trader and portfolio manager for institutional client accounts. In 2006 Mr. Nemerever joined the municipal bond portfolio management team as a portfolio manager focusing on separately managed accounts. In 2017 he was named as head of the Goldman Sachs Asset Management municipal bonds SMA business. Mr. Nemerever holds a BS in Mathematics from Trinity College in Connecticut.

Disciplinary Information
Mr. Nemerever has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Nemerever is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 1, 2023, provides information about Lloyd Nemerever that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Anthony Pecore

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3724

Anthony Pecore is a senior vice president and director of Digital Asset Management for Franklin Templeton. He can be contacted at the business address and telephone number shown above. Mr. Pecore serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Digital Assets Core Capped
- Franklin Templeton Digital Assets Core
- Franklin Templeton Digital Assets Dynamic BTC/ETH

Educational Background and Business Experience

Mr. Pecore, born 1972, joined Franklin Templeton in 2002. Mr. Pecore is responsible for leading a team of experienced data scientists and research analysts to invest in private and alternative credit opportunities and develop investment strategies in the digital assets space. Mr. Pecore has over 19 years of experience in the financial services industry. He has nearly two decades of experience in traditional fixed income portfolio management and research; including multi-sector fixed income, global absolute return, and machine learning driven alternative credit strategies. Mr. Pecore holds a BS in aerospace engineering from Boston University, and a master of science in mechanical engineering from Stanford University.

Disciplinary Information

Mr. Pecore has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Pecore is supervised by Mr. Roger Bayston, EVP / Head of Digital Assets, who can be reached at (650) 312-4034.

This Brochure Supplement, dated December 1, 2023, provides information about Anthony Pecore that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Serina Perin Vinton, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 525-7126

Serena Perin Vinton, CFA is a senior vice president and portfolio manager with Franklin Equity Group. She can be contacted at the business address and telephone number shown above. Ms. Perin Vinton serves as a portfolio manager for the following investment management strategy:

- Franklin Growth

Educational Background and Business Experience
Ms. Perin Vinton, born 1968, joined Franklin Templeton in 1991. She is the ESG Ambassador for the Franklin Equity Group and sits on the Stewardship and Sustainability Council for Franklin Templeton. Prior to joining Franklin Templeton, Ms. Perin Vinton worked as a research assistant for a British member of Parliament in London. Ms. Perin Vinton earned her BA in business economics from Brown University. She holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. She is a member of the CFA Institute.

Disciplinary Information
Ms. Perin Vinton has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Ms. Perin Vinton is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Serina Perin Vinton that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Edward Perks, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(800) 321-8563

Edward Perks is president of Franklin Advisers, Inc. and chief investment officer of Franklin Income Investors. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 2700 Camino Ramon Suite 250 San Ramon, CA 94583 (650) 312-6299. Mr. Perks serves as a portfolio manager for the following investment management strategy:

- Franklin Income

Educational Background and Business Experience
Mr. Perks, born 1970, joined Franklin Templeton in 1992. He is a member of the Franklin Templeton executive committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy. Prior to his current role, he served as the chief investment officer of Franklin Templeton Equity, with oversight of several Franklin Templeton equity teams. He has also served as chief investment officer of Franklin Equity Group. Mr. Perks holds a BA in economics and political science from Yale University. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. She is also an active member of the Columbia University and the University of California Alumni associations, and the South Florida Society of Financial Analysts. He is a member of the CFA Institute and the Security Analysts of San Francisco (SASF).

Disciplinary Information
Mr. Perks has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Perks is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Edward Perks that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Matthew Quinlan

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-5722

Matt Quinlan is a senior vice president, portfolio manager and research analyst with Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Quinlan serves as a portfolio manager for the following investment management strategy:

- Franklin Equity Income
- Franklin Rising Dividends

Educational Background and Business Experience
Mr. Quinlan, born 1971, joined Franklin Templeton in 2005, Mr. Quinlan has research coverage responsibilities for some retail and consumer products sectors. Prior to joining Franklin Templeton, Mr. Quinlan worked in investment banking at Citigroup, where he covered the retail and consumer products industries and worked with private equity firms on acquisitions and financings for their portfolio companies. Mr. Quinlan holds a BA in history from UCLA and an MBA from The Anderson School at UCLA.

Disciplinary Information
Mr. Quinlan has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Quinlan is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Matthew Quinlan that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Robert Rendler, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-4639

Robert Rendler is a research analyst and portfolio manager with Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Rendler serves as a portfolio manager for the following investment management strategies:

- Franklin Growth

Educational Background and Business Experience
Mr. Rendler, born 1980, joined Franklin Templeton in 2005. He is a member of the Industrial team focusing on chemical, distribution, and process control companies. He is also a member of the Consumer team covering auto companies. Mr. Rendler earned a BS in business from California Polytechnic State University, San Luis Obispo. Mr. Rendler holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the Securities Analysts of San Francisco (SASF).

Disciplinary Information
Mr. Rendler has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Rendler is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

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Form ADV Brochure Supplement for Francisco Rivera

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2096

Francisco Rivera is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. He can be contacted at the business address and telephone number shown above. Mr. Rivera serves as a portfolio manager for the following investment management strategies:

- All Franklin municipal strategies

Educational Background and Business Experience
Mr. Rivera, born 1972, joined Franklin Templeton in 1994. He is responsible for managing all national municipal strategies. He has over 26 years of experience in the financial services industry. Mr. Rivera holds a BA in economics from Stanford University. He is a member of the National Federation of Municipal Analysts, the California Society of Municipal Analysts, and the Municipal Bond Club of San Francisco.

Disciplinary Information
Mr. Rivera has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Rivera is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 1, 2023, provides information about Francisco Rivera that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Thomas Runkel, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2390

Tom Runkel is a vice president and portfolio manager for Franklin Templeton Fixed Income. He can be contacted at the business address and telephone number shown above. Mr. Runkel serves as a portfolio manager for the following investment management strategies:

- Franklin Corporate Ladder
- Franklin Intermediate Fixed Income
- Franklin Intermediate Investment Grade Credit
- Franklin U.S. Government Ladder
- Franklin Intermediate Government Bond

Educational Background and Business Experience

Mr. Runkel, born 1958, joined Franklin Templeton in 1983. Mr. Runkel focuses on relative value security selection and allocation among the credit sectors for the multi-sector fixed income portfolios. Mr. Runkel has an MBA from the University of Santa Clara and earned a BS in political science from the University of California, Davis. Mr. Runkel also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Runkel has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Runkel is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 1, 2023, provides information about Thomas Runkel that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Dylan Sanderson

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2093

Dylan Sanderson is a portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds. He can be contacted at the business address and telephone number shown above. Mr. Sanderson serves as a portfolio manager for the following investment management strategies:

- All Franklin municipal strategies

Educational Background and Business Experience
Mr. Sanderson, born 1979, joined Franklin Templeton in 2003. He has over 18 years of experience in the financial services industry. Prior to Franklin Templeton, he worked for CalPERS and Hewlett Packard. Mr. Sanderson holds a BS in managerial economics from University of California at Davis.

Disciplinary Information
Mr. Sanderson has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Sanderson is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 1, 2023, provides information about Dylan Sanderson that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Chandrakanth Seethamraju, PhD

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2628

Chandra Seethamraju is head of Systematic Strategies portfolio management at Franklin Templeton Investment Solutions. He can be contacted at the business address and telephone number shown above. Mr. Seethamraju serves as a portfolio manager for the following investment management strategy:

- Franklin Concentrated Core

Educational Background and Business Experience
Dr. Seethamraju, born 1965, joined Franklin Templeton in 2013. Previously, was involved with GTAA strategies as well as quantitative, active equity stock selection strategies for a major U.S. asset management firm. He also spent six years as an assistant professor at Olin Business School at Washington University in Saint Louis focusing on academic equity research. He holds a BCom degree from Osmania University in Hyderabad, India and an MBA with a concentration in finance from the LeBow College of Business at Drexel University. Dr. Seethamraju earned his PhD in business administration with a focus on accounting from the Stern School of Business at New York University.

Disciplinary Information
Dr. Seethamraju has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Dr. Seethamraju is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 1, 2023, provides information about Chandrakanth Seethamraju that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Nayan Sheth, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Nayan Sheth is a vice president, research analyst and portfolio manager with the Rising Dividends Strategies team. She can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 280 Park Avenue New York, NY 10017 (212) 632-4026. Mr. Sheth serves as a portfolio manager for the following investment management strategy:

- Franklin Rising Dividends

Educational Background and Business Experience
Mr. Sheth, born 1979, joined Franklin Templeton in 2014. Prior to joining Franklin Templeton, Mr. Sheth worked as a research analyst with Mirae Asset Global Investments in New York, performing research on companies in the technology and media sectors in the United States and Western Europe. Mr. Sheth's previous experience included working at Perennial Investment Partners in Sydney, Australia, where he covered the global technology and media sectors. He holds a BA in economics from Rutgers University and an MBA from the Columbia University Graduate School of Business. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Sanderson has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Sheth is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Nayan Sheth that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jeffrey Snyder

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2095

Jeff Snyder is a vice president and director of FPA Portfolio Management for Franklin Templeton Fixed Income - Municipal Bonds. He can be contacted at the business address and telephone number shown above. Mr. Snyder serves as a portfolio manager for the following investment management strategies:

- All Franklin municipal strategies

Educational Background and Business Experience

Mr. Snyder, born 1973, joined Franklin Templeton in 1997. Mr. Snyder is responsible for researching and selecting securities within established investment policy guidelines, trading and coordinating security trades with other team portfolio managers, overseeing all daily operational and administrative duties related to the management of the municipal bond client portfolios, and co- managing Franklin Connecticut Tax Free Income Fund. Mr. Snyder has over 22 years of experience in the financial services industry. He is a member of the investment committee for the Intermediate Municipal SMA portfolio, through which he participates in weekly account review and strategy. Mr. Snyder holds a BS in commerce and finance from Santa Clara University, and a MS in financial analysis from University of San Francisco.

Disciplinary Information

Mr. Snyder has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Snyder is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 1, 2023, provides information about Jeffrey Snyder that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Christopher Sperry, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2110

Christopher Sperry is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. He can be contacted at the business address and telephone number shown above. Mr. Rivera serves as a portfolio manager for the following investment management strategies:

- All Franklin municipal strategies

Educational Background and Business Experience
Mr. Sperry, born 1971, joined Franklin Templeton in 1996. Mr. Sperry is responsible for managing all 25 state-specific municipal strategies. Mr. Sperry holds a BA in economics from California State University at Chico. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the National Federation of Municipal Analysts (NFMA), the California Society of Municipal Analysts (CSMA), the Association for Investment Management and Research (AIMR), the CFA Society of San Francisco, and the Municipal Bond Club of San Francisco.

Disciplinary Information
Mr. Sperry has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Sperry is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

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Form ADV Brochure Supplement for Daniel Workman, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 321-2106

Daniel Workman is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds. He can be contacted at the business address and telephone number shown above. Mr. Workman serves as a portfolio manager for the following investment management strategies:

- Franklin Custom Muni
- Franklin Municipal Green Bond

Educational Background and Business Experience
Mr. Workman, born 1980, joined Franklin Templeton in 2003. Prior to his current role, Mr. Workman was a research analyst. Mr. Workman holds a BS in managerial economics from University of California at Davis. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Society of San Francisco, the California Society of Municipal Analysts, the National Federation of Municipal Analysts, and the San Francisco Municipal Bond Club.

Disciplinary Information
Mr. Workman has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Workman is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

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FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN MUTUAL ADVISERS, LLC

Form ADV Brochure Supplement for Christian Correa, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2051

Christian Correa is president and chief investment officer for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Correa serves as a portfolio manager for the following investment management strategies:

- Franklin Mutual Beacon*
- Franklin Mutual U.S. Large Cap Value

**Through February 29, 2024*

Educational Background and Business Experience
Mr. Correa, born 1973, joined Franklin Templeton in 2003. He previously served as Director of Research for Franklin Mutual Series from 2010 to 2020. Prior to joining Franklin Mutual Series in 2003, he covered merger arbitrage and special situations at Lehman Brothers Holdings Inc. Mr. Correa began his career writing software for SPL WorldGroup (later acquired by Oracle). Mr. Correa earned a BA in philosophy, politics and economics from Claremont McKenna College, an MA in economics from Northwestern University and is a graduate of Harvard Law School. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Correa has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Correa is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Christian Correa that supplements the brochure for investment advisory services Franklin Mutual Advisers, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Katrina Dudley, CFA, CAIA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2025

Katrina Dudley, CFA, CAIA is a portfolio manager and investment strategist at Franklin Mutual Series. She can be contacted at the business address and telephone number shown above. Ms. Dudley serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual International Value*

  **Through February 29, 2024*

Educational Background and Business Experience

Ms. Dudley, born 1974, joined Franklin Mutual Series in 2002. Prior to joining Mutual Series, Ms. Dudley worked at Federated Investors, Inc. and Ernst & Young LLP. She earned an MBA from New York University's Stern School of Business, a law degree and commerce degree from Bond University (Australia), and an AS degree (Computer Science) from the University of the People. She holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience and is a Chartered Alternative Investment Analyst (CAIA), a designation which certifies that the holders have met the association's educational standard for specialists in alternative investments and demonstrates mastery of alternative investment concepts, tools, and practices and promotes adherence to the highest standards of professional conduct.

Disciplinary Information

Ms. Dudley has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Ms. Dudley is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Aman Gupta that supplements the brochure for investment advisory services Franklin Mutual Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Aman Gupta, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2035

Aman Gupta is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Gupta serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual Beacon

Educational Background and Business Experience

Mr. Gupta, born 1978, joined Franklin Mutual Series in 2010. He is a portfolio manager on the Franklin Mutual Beacon strategy and has global research analyst responsibilities for health care industries. Prior to joining Franklin Mutual Series in 2010, Mr. Gupta was a senior equity analyst and director at Evergreen Investments from 2004 to 2010. He was responsible for covering the healthcare sector, with additional responsibilities in the consumer and industrial sectors. Previously, he was an associate at Deloitte & Touche LLP. Mr. Gupta earned a BS in business administration from the University of Richmond and an MBA from the Darden School of Business at the University of Virginia. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Gupta has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Gupta is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Aman Gupta that supplements the brochure for investment advisory services Franklin Mutual Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Grace Hoefig

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2052

Grace Hoefig is the director of research for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Ms. Hoefig serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual U.S. Large Cap Value
- Franklin Mutual U.S. Mid Cap Value

Educational Background and Business Experience

Ms. Hoefig, born 1959, joined Franklin Mutual Series in 2008. Prior to joining Franklin Templeton in February 2008, Ms. Hoefig was a managing director at AXIA Capital Management LLC. Previously, she held senior analyst positions at Heine Securities Co., First Manhattan Co. and Neuberger & Berman. Ms. Hoefig received a BA in environmental science from St. Michael's College.

Disciplinary Information

Ms. Hoefig has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Ms. Hoefig is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Grace Hoefig that supplements the brochure for investment advisory services Franklin Mutual Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Mandana Hormozi

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2023

Mandana Hormozi is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Ms. Hormozi serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual Beacon
- Franklin Mutual International Value

Educational Background and Business Experience

Ms. Hormozi, born 1967, joined Franklin Templeton in 2003. She is a portfolio manager on the Franklin Mutual Beacon, Franklin Mutual International Value and Franklin Mutual European strategies and has global research analyst responsibilities for the media and telecommunications industries. Prior to joining Franklin Mutual Series in 2003, Ms. Hormozi was a senior vice president in the equity research department at Lazard Freres. Previously, she was an economic research analyst at Mitsubishi Bank. Ms. Hormozi earned a BA from Columbia University and an MBA from Columbia Business School.

Disciplinary Information

Ms. Hormozi has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Hormozi is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Mandana Hormozi that supplements the brochure for investment advisory services Franklin Mutual Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Nicholas Karzon, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2061

Nick Karzon is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Karzon serves as a portfolio manager for the following investment management strategy:

- Franklin Small Cap Value

Educational Background and Business Experience
Nick Karzon, born 1986, has research analyst responsibilities for US small-cap equities within the financial services, REIT and regulated utility sectors. Prior to joining Franklin Templeton Investments, Mr. Karzon worked as an equity research analyst with Credit Suisse in New York where he covered US regional banks. Mr. Karzon holds a BA in economics from Yale University. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Karzon has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Karzon is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

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Form ADV Brochure Supplement for Chris Meeker, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2060

Chris Meeker is a research analyst and portfolio manager for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Meeker serves as a portfolio manager for the following investment management strategy:

- Franklin Small Cap Value

Educational Background and Business Experience

Chris Meeker, born 1974, joined Franklin Mutual Series in 2005. Mr. Meeker has been in the financial services industry since 2000 and has been a value-focused equity research analyst since 2005, covering multiple sectors, market capitalizations and geographies. Prior to joining Franklin Templeton, Mr. Meeker worked as a senior research analyst at Federated Global Investment Management. Mr. Meeker also has prior investment experience at Farr, Miller & Washington LLC, a boutique asset manager. Mr. Meeker spent six years as an investment banker with Houlihan Lokey Howard & Zukin, Inc. and AMT Capital Advisors, LLC. Mr. Meeker holds a BA in finance from Hobart College. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Meeker has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Meeker is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Chris Meeker that supplements the brochure for investment advisory services Franklin Mutual Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Todd Ostrow

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2024

Todd Ostrow is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Ostrow serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual International Value

Educational Background and Business Experience
Mr. Ostrow, born 1983, joined Franklin Mutual Series in 2013. He is a portfolio manager for the Franklin Mutual International Value and Franklin Mutual European strategies and has global research analyst responsibilities for consumer industries. Prior to joining Franklin Mutual Series in 2013, Mr. Ostrow worked as a private equity investor. He began his professional career as an investment banker at Lazard Freres. Mr. Ostrow holds an A.B. from Harvard College and an M.B.A. from Columbia Business School, where he is a graduate of the school's Value Investing Program.

Disciplinary Information
Mr. Ostrow has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Ostrow is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Steven Raineri that supplements the brochure for investment advisory services Franklin Mutual Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Steven Raineri

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2059

Steven Raineri is a research analyst and portfolio manager for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Raineri serves as a portfolio manager for the following investment management strategy:

- Franklin Small Cap Value

Educational Background and Business Experience
Mr. Raineri, born 1969, joined Franklin Mutual Series in 2005. Prior to joining Franklin Mutual Series in 2005. Mr. Raineri has been in the financial services industry since 1993. Prior to joining Franklin Templeton Investments, Mr. Raineri worked for WoodAllen Capital Management, Dresdner Kleinwort Wasserstein and Gabelli & Company. He also served as a business valuation consultant for Arthur Andersen and J&W Seligman Valuations. Mr. Raineri holds a BBA in finance from the Bernard Baruch College Zicklin School of Business and an MBA in finance from the Fordham University Gabelli School of Business

Disciplinary Information
Mr. Raineri has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Raineri is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

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Form ADV Brochure Supplement for Timothy Rankin, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2098

Timothy Rankin is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Rankin serves as a portfolio manager for the following investment management strategies:

- Franklin Mutual International Value

Educational Background and Business Experience
Mr. Rankin, born 1972, rejoined Franklin Templeton in 2010, having worked previously from 1997 through 2004. Mr. Rankin serves as the investment team's dedicated ESG Ambassador. Prior to rejoining Franklin Mutual Series, he was managing director of Blue Harbour Group, LLC, a private investment firm focused on small- and mid-cap North American companies. Prior to his original employment with Franklin Mutual Series, Mr. Rankin was an equity analyst at Glickenhaus & Co. Mr. Rankin earned a BA in urban studies and economics from Columbia University, He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Rankin has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Rankin is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Timothy Rankin that supplements the brochure for investment advisory services Franklin Mutual Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Stephen Shunk, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2088

Stephen Shunk is a research analyst and portfolio manager for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Vijay serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual U.S. Mid Cap Value

Educational Background and Business Experience

Mr. Shunk, born 1974, joined Franklin Mutual Series in 2005. Prior to joining Franklin Mutual Series in 2005, Mr. Shunk was a vice president responsible for buy-side research on global technology stocks at Lazard Asset Management. Previously, he worked for AT&T Investment Management, where he was responsible for evaluating global equity managers for sub-advisory relationships. Mr. Shunk has 15 years of financial services industry experience. Mr. Shunk earned a BS from Boston College, an MBA from Columbia Business School. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Shunk has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Shunk is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

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Form ADV Brochure Supplement for Srini Vijay, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2096

Srini Vijay is a research analyst and portfolio manager for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Vijay serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual U.S. Mid Cap Value

Educational Background and Business Experience

Mr. Vijay, born 1975, joined Franklin Mutual Series in 2019. Mr. Vijay has global research responsibilities for real estate, utilities and aerospace & defense companies. Prior to joining Franklin Mutual Series, Mr. Vijay worked as a senior vice president, equity research analyst at Neuberger Berman since 2003. He previously worked in India as a relationship manager at HDFC Bank. Mr. Vijay earned a BCom from Delhi University, and an MBA from Fordham University. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Vijay has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Vijay is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Srini Vijay that supplements the brochure for investment advisory services Franklin Mutual Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Form ADV Brochure Supplement for Donald Huber, CFA

Franklin Templeton Institutional, LLC
280 Park Avenue
New York, NY 10017 (212) 632-4031

Donald Huber is a senior vice president and portfolio manager responsible for managing institutional and retail global large-cap equity portfolios. He can be contacted at the business address and telephone number shown above. Mr. Huber serves as a portfolio manager for the following investment management strategy:

- Franklin International Growth Equity ADR

Educational Background and Business Experience

Mr. Huber, born 1959, joined Franklin Templeton in 2002. Prior to joining Franklin Templeton in 2002, Mr. Huber was with JPMorgan Chase and predecessor organizations, where he focused on portfolio management, strategic planning and relationship management in private and corporate banking. He entered the financial services industry in 1981. Mr. Huber holds a BBA from the University of Michigan. He is a member of the CFA Society New York and holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Huber has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Huber is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Donald Huber that supplements the brochure for investment advisory services Franklin Templeton Institutional, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Patrick McKeegan, CFA

Franklin Templeton Institutional, LLC
280 Park Avenue
New York, NY 10017
(212) 632-3229

Patrick McKeegan is a vice president, portfolio manager, and generalist research analyst for Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. McKeegan serves as a portfolio manager for the following investment management strategy:

- Franklin International Growth Equity ADR

Educational Background and Business Experience
Mr. McKeegan, born 1987, joined Franklin Templeton in 2018. Prior to joining Franklin Templeton, he was with Tourbillon Capital Partners covering healthcare companies. Previously, he was a partner at Destrier capital, a generalist analyst at Conatus Capital, and a financials sector research associate at Sands Capital. He entered the financial services industry in 2009. Mr. McKeegan holds a BS in commerce from the University of Virginia. holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. McKeegan has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. McKeegan is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Patrick McKeegan that supplements the brochure for investment advisory services Franklin Templeton Institutional, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for John Remmert

Franklin Templeton Institutional, LLC
280 Park Avenue
New York, NY 10017 (212) 632-4182

John Remmert is a senior vice president and lead portfolio manager for the Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Remmert serves as a portfolio manager for the following investment management strategies:

- Franklin International Growth Equity ADR

Educational Background and Business Experience

Mr. Remmert, born 1955, joined Franklin Templeton in 2002. He is responsible for the management of global and non-U.S. institutional equity portfolios. Prior to joining Franklin Templeton. Mr. Remmert was with Citibank Global Asset Management and the U.S. Federal Reserve. He entered the financial services industry in 1987. Mr. Remmert holds an MBA from the University of Chicago, a JD from Georgetown University, and a BA. from Rutgers University.

Disciplinary Information

Mr. Remmert has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Remmert is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about John Remmert that supplements the brochure for investment advisory services Franklin Templeton Institutional, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Form ADV Brochure Supplement for Craig Cameron, CFA

Franklin Templeton Investment Management Limited
78 Cannon Street
London, EC4N GHL
(800) 321-8563

Craig Cameron is a portfolio manager and research analyst for the Templeton Global Equity Group. He can be contacted at the following business address and telephone number: Franklin Templeton Investment Management Limited, 5 Morrison Street, Edinburgh, 131/242-4139. Mr. Cameron serves as a portfolio manager for the following investment management strategies:

- Templeton International Climate Change

Educational Background and Business Experience
Mr. Cameron, born 1987, joined Franklin Templeton in 2012. Mr. Cameron's main responsibility is lead Portfolio Manager of the group's climate change funds. He also has global coverage of renewable energy, which he has covered since 2013, and works across a variety of sectors on thematic research ideas. Prior to joining Franklin Templeton, Mr. Cameron was an analyst at Standard Life. He entered the financial services industry in 2009 and has held research coverage for a number of sectors including insurance, electrical equipment, pharmaceuticals and utilities. Mr. Cameron holds a BSc in Mathematics from Edinburgh University, United Kingdom and holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Cameron has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Cameron is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Craig Cameron that supplements the brochure for investment advisory services Franklin Templeton Investment Management Ltd. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Andrew Ness

Franklin Templeton Investment Management Limited
78 Cannon Street
London, EC4N GHL
(800) 321-8563

Andrew Ness is a senior vice president and portfolio manager with the Franklin Equity Group. He can be contacted at the following business address and telephone number: Franklin Templeton Investment Management Limited, 5 Morrison Street, Edinburgh, 131/242-4139. Mr. Ness serves as a portfolio manager for the following investment management strategies:

- Templeton Emerging Markets

Educational Background and Business Experience
Mr. Ness, born 1971, joined Franklin Templeton in 2018. Prior to joining Franklin Templeton in September 2018, Andrew was a Portfolio Manager at Martin Currie, an Edinburgh based asset manager. He began his career at Murray Johnstone in 1994 and also worked with Deutsche Asset Management in both London and New York before joining Scottish Widows Investment Partnership in 2007. Mr. Ness holds a BA (Hons) in Economics and an MSc in Business Economics from the University of Strathclyde in the UK. He is an Associate Member of the UK Society of Investment Professionals and a member of the CFA Institute.

Disciplinary Information
Mr. Ness has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Ness is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Andrew Ness that supplements the brochure for investment advisory services Franklin Templeton Investment Management Ltd. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN TEMPLETON INVESTMENTS CORP.

Form ADV Brochure Supplement for Michael Greenberg, CFA, CAIA

Franklin Templeton Investments Corp.
200 King Street West
Toronto, ON M5H 3T4
(416) 957-6179

Michael Greenberg is a senior vice president and portfolio manager for Franklin Templeton Investment Solutions and is a member of the Investment Strategy & Research Committee. He can be contacted at the business address and telephone number shown above. Mr. Greenberg serves as a portfolio manager for the following investment management strategy:

- Franklin Templeton Global Fixed Income Model

Educational Background and Business Experience
Mr. Greenberg, born 1974, joined Franklin Templeton in 2006. Mr. Greenberg specializes in fixed income strategy and has co-portfolio management responsibilities for all Canada-based managed programs. Mr. Greenberg holds a BCom with honors in marketing and international management from the University of Ottawa. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He also holds the Chartered Alternative Investment Analyst (CAIA) designation, which certifies that the holders have met the association's educational standard for specialists in the area of alternative investments and demonstrates mastery of alternative investment concepts, tools, and practices and promotes adherence to the highest standards of professional conduct.

Disciplinary Information
Mr. Greenberg has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Greenberg is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 1, 2023, provides information about Michael Greenberg that supplements the brochure for investment advisory services Franklin Templeton Investment Corp. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Tina Sadler, CFA

Franklin Templeton Investments Corp.
200 King Street West
Toronto, ON M5H 3T4
(416) 957-6003

Tina Sadler, Executive Vice President, is a portfolio manager and analyst for the Templeton Global Equity Group. She can be contacted at the business address and telephone number shown above. Ms. Sadler serves as a portfolio manager for the following investment management strategies:

- Templeton International Climate Change

Educational Background and Business Experience
Ms. Sadler, born 1973, joined Franklin Templeton in 1997. Ms. Sadler's research responsibilities include the global materials sector, with previous experience in the global industrials and telecommunications sectors. She is an active member of the group's Sustainability Team., Ms. Sadler has managed international and global portfolios for over a decade in both the US and Canada. Ms. Sadler holds a BBA and an MS in finance from the University of Wisconsin. She holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. She is a member of the CFA Institute, and the CFA Society of Toronto, and the University of Wisconsin Alumni Association.

Disciplinary Information
Ms. Sadler has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Sadler is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Tina Sadler that supplements the brochure for investment advisory services Franklin Templeton Investment Corp. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

MARTIN CURRIE INC.

Form ADV Brochure Supplement for Paul Desoisa

Martin Currie Inc
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Paul Desoisa– Portfolio Manager, Emerging Markets

Paul Desoisa is a is a Portfolio Manager at Martin Currie Inc. Paul can be contacted at the business address and telephone number shown above. Mr Mathur is co-manager of our Emerging Markets (GEMs) strategy with responsible for researching stocks in the industrial and utilities sectors.

Educational Background and Business Experience
Year of birth: 1990

Paul joined Martin Currie in 2013 as an investment trainee in technology, media and telecoms research, before progressing into a portfolio management role in the North America team. Paul previously worked as a trainee actuary for Punter Southall and has undertaken internships at J.P. Morgan and Redburn Partners.

Paul holds a BSc (Hons) in Mathematics and Statistics from the University of York and is a CFA® charterholder, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Chartered Financial Analyst (CFA) Qualification as a CFA® requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- Fulfillment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Paul Desoisa that is applicable to this item.

Other Business Activities

Paul Desoisa is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie. All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Additional Compensation

None.

Supervision

Alastair Reynolds, Portfolio Manager, Tel: 44 (0) 131 229 5252 is responsible for and has supervisory oversight of Paul Desoisa's investment activities. Additionally, Martin Currie has implemented a programme of written policies and procedures

Martin Currie Inc, incorporated in New York and having a UK branch registered in Scotland (no SF000300), 5 Morrison Street, 2nd floor, Edinburgh, EH3 8BH Tel: (44) 131 229 5252 Fax: (44) 131 222 2532 www.martincurrie.com. Martin Currie Inc is authorised and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. Martin Currie Inc, 280 Park Ave, New York, NY 10017. Please note that calls to the above number may be recorded.

to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

Form ADV Brochure Supplement for Colin Dishington

Martin Currie Inc
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Colin Dishington - Portfolio Manager, Emerging Markets

Colin Dishington is a is a Portfolio Manager at Martin Currie Inc. Colin can be contacted at the business address and telephone number shown above. Colin is co-manager of our Emerging Markets (GEMs) strategy with responsible for researching stocks in the communication services sector.

Educational Background and Business Experience

Year of birth: 1984

Before re-joining Martin Currie in 2018, he worked as a research analyst at Matthews Asia, an Asia-only investment specialist. Before this, Colin worked at Martin Currie from 2010-2012, initially as Assistant Research Analyst, working on global financials stocks, before progressing to Assistant Portfolio Manager in our Japan team. Colin is a chartered accountant (CA), beginning his professional career at Chiene & Tait Chartered Accountants. He was then at Lloyds Banking Group before he first joined Martin Currie. He is a CFA® charter holder, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience, and has an MA in Economics from the University of Glasgow.

Chartered Financial Analyst (CFA)

Qualification as a CFA® requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- Fulfillment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Colin Dishington that is applicable to this item.

Other Business Activities

Colin Dishington is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie. All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Additional Compensation

None.

Supervision

Alastair Reynolds, Portfolio Manager, Tel: 44 (0) 131 229 5252 is responsible for and has supervisory oversight of Colin Dishington's investment activities. Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies

and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

Form ADV Brochure Supplement for Andrew Mathewson

Martin Currie Inc
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Andrew Mathewson – Portfolio Manager, Emerging Markets

Andrew Mathewson is a is a Portfolio Manager at Martin Currie Inc. Andrew can be contacted at the business address and telephone number shown above. Andrew is co-manager of our Emerging Markets (GEMs) strategy with responsibility for researching stocks in the consumer and healthcare sectors.

Educational Background and Business Experience

Year of birth: 1980

Andrew Mathewson joined Martin Currie in 2005 from the Scottish Investment Trust, where he was an investment manager for UK equities. For over five years, Andrew worked in Martin Currie's Asia and global emerging markets team, as an investment manager for the GEMs product with a research focus on EMEA markets. With the arrival of the former SWIP emerging markets team, Andrew integrated into the new GEMs team, taking on responsibility for the consumer and healthcare sectors. Andrew is a CFA® charter holder, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He has a BSc (Hons) in Economics from the University of St Andrews.

Chartered Financial Analyst (CFA) Qualification as a CFA® requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- Fulfillment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Andrew Mathewson that is applicable to this item.

Other Business Activities

Andrew Mathewson is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie. All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Additional Compensation

None.

Supervision

Alastair Reynolds Portfolio Manager, Tel: 44 (0) 131 229 5252 is responsible for and has supervisory oversight of Andrew Mathewson's investment activities. Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies

and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

Form ADV Brochure Supplement for Divya Mathur

Martin Currie Inc
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Divya Mathur – Portfolio Manager, Emerging Markets

Divya Mathur is a is a Portfolio Manager at Martin Currie Inc. Divya can be contacted at the business address and telephone number shown above. Divya is co-manager of our Emerging Markets (GEMs) strategy with responsibility for technology sector research.

Educational Background and Business Experience

Year of birth: 1971

Divya Mathur joined Martin Currie in 2010 from SWIP, where he was investment director on its global emerging markets strategy desk. As portfolio manager, Divya was lead manager of Martin Currie's Global Emerging Markets Infrastructure Fund and co-manager of the balanced mandates. As sector analyst, he was responsible for stocks across the technology and utilities sectors in emerging markets. Divya spent over a decade at Henderson Global Investors in London where he began his career as a quantitative strategist, before managing global emerging markets strategy and dedicated Indian equity portfolios for eight years. Divya is an associate of the UK Society of Investment Professionals (ASIP), which requires the professional to pass six examinations assessing Economics and Applied Statistical Analysis, Securities and Investments, Interpretation of Accounts and Corporate Finance, Portfolio Management, Investment Regulation and Practice and a case study. Completion of the associate examinations enables the candidate to become Associates of the Society of Investment Professionals and the use of ASIP designation, and has an MSc in Investment Analysis from the University of Stirling and a BSc (Hons) in Computer Science and Accounting from the University of Manchester.

Associate of the UK Society on Investment Professionals (ASIP)

Broadly equivalent to the CFA qualification in content and in rigour, the associate examination was phased out following the 2000 merger of IIMR (Institute of Investment Management and Research) and LSIP (London Society of Investment Professionals) by which the present society (CFA Society of the UK) was formed. The society continues to support the ASIP designation as a clear mark of professional excellence. The associate examination consisted of eight examination papers.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Divya Mathur that is applicable to this item.

Other Business Activities

Divya Mathur is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie. All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Additional Compensation

None.

Supervision

Alastair Reynolds, Portfolio Manager, Tel: 44 (0) 131 229 5252 is responsible for and has supervisory oversight of Divya

Mathur's investment activities. Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. Martin Currie has adopted a Code of Ethics to which all employees must attest annually that they have read and understood.

Form ADV Brochure Supplement for Zehrid Osmani

Martin Currie Inc
5 Morrison Street
Edinburgh, EH3 8BH
Tel: 44 (0) 131 229 5252

Zehrid Osmani – Head of Global Long-Term Unconstrained

Zehrid Osmani is head of the Global Long-Term Unconstrained team which includes the Martin Currie International Long-Term Unconstrained strategy. The Martin Currie Sustainable International Equity strategy is part of this strategy.

Educational Background and Business Experience

Year of birth: 1974

Zehid Osmani joined Martin Currie in May 2018 from BlackRock, where he held a number of senior roles from January 2008. At BlackRock, he was a senior portfolio manager and had responsibility for managing several pan-European equity funds with a specific focus on unconstrained, high-conviction, long-term portfolios, as well as being Head of European Equities Research. Prior to this, Zehrid managed equity portfolios at Scottish Widows Investment Partnership (SWIP), and was a specialist sector analyst at Commerzbank Securities, UBS Warburg and Credit Lyonnais. Zehrid began his investment career as a trainee fund manager at Scottish Investment Trust. He has a BA in Economics and Finance from University of Paris-Sorbonne and a Masters in International Finance from the University of Glasgow.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Zehrid Osmani that is applicable to this item.

Other Business Activities

Zehrid Osmani is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie.

All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Additional Compensation

None.

Item 6 – Supervision

Michael Browne, Chief Investment Officer, Tel: 44 (0) 131 229 5252 is responsible for and has supervisory oversight of Zehrid Osmani. Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed.

Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

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Form ADV Brochure Supplement for Alastair Reynolds

Martin Currie Inc
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Alastair Reynolds – Portfolio Manager, Emerging Markets

Alastair Reynolds is a Portfolio Manager at Martin Currie Inc. Alastair can be contacted at the business address and telephone number shown above. Alastair co-manages Martin Currie's Emerging Markets (GEMs) strategy, with specific responsibility for researching stocks in the automotive and transport sectors.

Educational Background and Business Experience

Year of birth: 1970

Alastair Reynolds joined Martin Currie in 2010 from SWIP, where he was research manager on its GEMs desk. He was lead manager of the GEMs smaller companies and specialist Central and Eastern European mandates. Before joining SWIP in 2000, Alastair was an investment manager with Edinburgh Fund Managers. He began his career with Scottish Amicable Investment Management, where he spent seven years as an analyst and fund manager. Alastair is an associate of the UK Society of Investment Professionals (ASIP) which requires the professional to pass six examinations assessing Economics and Applied Statistical Analysis, Securities and Investments, Interpretation of Accounts and Corporate Finance, Portfolio Management, Investment Regulation and Practice and a case study. Completion of the associate examinations enables the candidate to become Associates of the Society of Investment Professionals and the use of ASIP designation.

Associate of the UK Society on Investment Professionals (ASIP)

Broadly equivalent to the CFA qualification in content and in rigour, the associate examination was phased out following the 2000 merger of IIMR (Institute of Investment Management and Research) and LSIP (London Society of Investment Professionals) by which the present society (CFA Society of the UK) was formed. The society continues to support the ASIP designation as a clear mark of professional excellence. The associate examination consisted of eight examination papers.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Alastair Reynolds that is applicable to this item.

Other Business Activities

Alastair Reynolds is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie. All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Additional Compensation

None.

Supervision

Michael Browne, Chief Investment Officer, Tel: 44 (0) 131 229 5252 is responsible for and has supervisory oversight of Alastair Reynolds' investment activities. Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many

internal controls to track adherence to each policy and ensure the procedures are followed. Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

Martin Currie Inc, incorporated in New York and having a UK branch registered in Scotland (no SF000300), 5 Morrison Street, 2nd floor, Edinburgh, EH3 8BH Tel: (44) 131 229 5252 Fax: (44) 131 222 2532 www.martincurrie.com. Martin Currie Inc is authorised and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. Martin Currie Inc, 280 Park Ave, New York, NY 10017. Please note that calls to the above number may be recorded.

Form ADV Brochure Supplement for Paul Sloane

Martin Currie Inc
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Paul Sloane – Portfolio Manager, Emerging Markets

Paul Sloane is a is a Portfolio Manager at Martin Currie Inc. Paul can be contacted at the business address and telephone number shown above. Paul is co-manager of our Emerging Markets (GEMs) strategy with responsibility for researching financials stocks.

Educational Background and Business Experience

Year of birth: 1971

Paul first joined Martin Currie in 2003, leading our global financials research and co-managing our Global Financials Absolute Return Fund from 2006 to 2011 and Global Alpha strategy from 2013. Paul left the firm in 2017 and re-joined in 2018 as part of the GEMs team.

Prior to his time at Martin Currie he was at Deutsche Bank, where he was responsible for specialist sales in the pan-European insurance sector. He started his career in 1993 as a trainee-chartered accountant at Standard Life before moving into an investment analyst role at Standard Life Investments in 1997.

Paul is a chartered accountant (CA) and an associate of the UK Society of Investment Professionals (ASIP), which requires the professional to pass six examinations assessing Economics and Applied Statistical Analysis, Securities and Investments, Interpretation of Accounts and Corporate Finance, Portfolio Management, Investment Regulation and Practice and a case study. Completion of the associate examinations enables the candidate to become Associates of the Society of Investment Professionals and the use of ASIP designation. Paul has a PGDip in Investment Analysis from the University of Stirling and a BA (Hons) Accounting from the University of Ulster.

Chartered Accountant (CA)

The Certified Public Accountant designation is a national professional qualification and requires the following:
Meet the Chartered Accountants entry requirements;

- Pass three stages of exam levels of the Chartered Accountant programme;
- Complete a course in Business Ethics; and
- Obtain a minimum of 450 days relevant work experience.

Associate of the UK Society on Investment Professionals (ASIP)

Broadly equivalent to the CFA qualification in content and in rigour, the associate examination was phased out following the 2000 merger of IIMR (Institute of Investment Management and Research) and LSIP (London Society of Investment Professionals) by which the present society (CFA Society of the UK) was formed. The society continues to support the ASIP designation as a clear mark of professional excellence. The associate examination consisted of eight examination papers.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Paul Sloane that is applicable to this item.

Other Business Activities

Paul Sloane is not engaged in any investment or advisory business other than in his capacity as an employee of Martin

Currie. All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Additional Compensation
None.

Supervision
Alastair Reynolds, Portfolio Manager, Tel: 44 (0) 131 229 5252 is responsible for and has supervisory oversight of Paul Sloane's investment activities. Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

Form ADV Brochure Supplement for Aimee Truesdale

Martin Currie Inc
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Aimee Truesdale - Portfolio Manager, Emerging Markets

Aimee Truesdale is a is a Portfolio Manager at Martin Currie Inc. Aimee can be contacted at the business address and telephone number shown above. Aimee is co-manager of our Emerging Markets (GEMs) strategy with responsible for researching stocks in the healthcare sector.

Educational Background and Business Experience

Year of birth: 1989

Aimee Truesdale is a co-manager of our Global Emerging Markets strategy and has responsibility for researching stocks in the healthcare sector. Aimee joined Martin Currie in 2021. Before that, she was an assistant fund manager and equities analyst at Jupiter Asset Management, where she managed and conducted research on the firm's Indian equities strategy. Part of her role involved collaborating with Jupiter's stewardship team to oversee environmental, social and governance (ESG) issues at investee companies. Prior to this, she worked in the global equities and Asia equities teams at Waverton Investment Management. Before joining the investment management industry, Aimee was a nuclear physicist at AWE, a U.K. Ministry of Defence research facility. Aimee is a CFA Charterholder and has a B.Sc. in physics with honours from the University of Edinburgh. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Chartered Financial Analyst (CFA)

Qualification as a CFA® requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- Fulfilment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Aimee Truesdale that is applicable to this item.

Other Business Activities

Aimee Truesdale is not engaged in any investment or advisory business other than in his capacity as an employee of Martin Currie. All outside business activities must be approved by Martin Currie's Compliance Department to ensure that such activities do not present a material conflict of interest for Martin Currie with respect to its clients.

Additional Compensation

None.

Supervision

Alastair Reynold, Portfolio Manager, Tel: 44 (0) 131 229 5252 is responsible for and has supervisory oversight of Aimee Truesdale's investment activities. Additionally, Martin Currie has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies

and procedures to help ensure adherence to applicable federal and state securities laws. Martin Currie has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. Martin Currie has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

ROYCE & ASSOCIATES, LP

Form ADV Brochure Supplement for Michael Connors*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

Michael Connors is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Connors serves as a portfolio manager for the following investment management strategy:

- Royce SMID Dividend Value

Educational Background and Business Experience
Michael Connors, born in 1975, holds a Bachelor's degree from Mount Saint Mary College and an M.B.A. from Zicklin School of Business – Baruch College. Mr. Connors joined Royce in 2003 and has been involved in quantitative research since 2014 and portfolio management since July 2017.

Disciplinary Information
Mr. Connors has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Mr. Connors is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Connors manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about Michael Connors that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for Brendan J. Hartman*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

Brendan J. Hartman is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Hartman serves as a portfolio manager for the following investment management strategy:

- Royce Concentrated Value

Educational Background and Business Experience

Brendan J. Hartman, born in 1968, holds a B.A. from Lehigh University in Bethlehem, PA and an M.B.A. from New York University in New York, NY. Mr. Hartman joined Royce in 2009. Prior to joining Royce, he co-founded and managed a hedge fund for Rebus Partners. Prior to that, he was employed by Cramer Rosenthal McGlynn, LLC (2001-2008) and served as Co-Manager for the Mid Cap, Smid Cap, 130/30 Fund and CRM Partners LP funds. Prior to that, he was a Senior Analyst, Equity Research with Donaldson, Lufkin & Jenrette (1997-2000). Mr. Hartman began his career with Salomon Brothers (1996-1997) as an Equity Research Analyst.

Disciplinary Information

Mr. Hartman has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Hartman is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Hartman manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about Brendan J. Hartman that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for James J. Harvey*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

James J. Harvey is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Harvey serves as a portfolio manager for the following investment management strategy:

- Royce Concentrated Value

Educational Background and Business Experience

James J. Harvey, born in 1968, holds a B.S. from the State University of New York at Albany in Albany, NY and an M.B.A. from New York University in New York, NY. Mr. Harvey joined Royce in 1998 as an Analyst.

Disciplinary Information

Mr. Harvey has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Harvey is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Harvey manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about James J. Harvey that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for Joseph Hintz*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

Joseph Hintz is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Hintz serves as a portfolio manager for the following investment management strategies:

- Royce Small-Cap Total Return
- Royce Small-Cap Equity Income

Educational Background and Business Experience

Joseph Hintz holds an M.B.A. from the Johnson Graduate School of Management at Cornell University, a Master of Music from the University of Michigan, and a Bachelor of Music from Oberlin Conservatory of Music. He also holds the Chartered Financial Analyst (CFA®) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. Prior to joining Royce in 2021, Mr. Hintz was a Senior Investment Analyst (2021) at American Century Investments, as well as an Investment Analyst (2015-2021) and an Investment Analyst Summer Associate (2014).

Disciplinary Information

Mr. Hintz has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Hintz is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Hintz manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about Joseph Hintz that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for Miles Lewis*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

Miles Lewis is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Lewis serves as a portfolio manager for the following investment management strategies:

- Royce Small-Cap Total Return
- Royce Small-Cap Equity Income

Educational Background and Business Experience

Miles Lewis, born in 1978, holds a Bachelor's degree in business administration from The College of William and Mary and an M.B.A. from the Johnson Graduate School of Management at Cornell University and is a member of the CFA Institute. He also holds the Chartered Financial Analyst (CFA®) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. Mr. Lewis has been involved with portfolio management at Royce since joining the firm in May 2020. Prior to joining Royce, Mr. Lewis was a portfolio manager (2014-2020) and investment analyst (2010-2014) for the Small-Cap Value Fund and Strategy at American Century Investments. Prior to that, he worked on debt restructurings at MBIA Insurance Corp. (2006-2008) and Chanin Capital Partners (2003-2006).

Disciplinary Information

Mr. Lewis has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Lewis is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Lewis manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about Miles Lewis that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for Steven G. McBoyle*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

Steven G. McBoyle is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. McBoyle serves as a portfolio manager for the following investment management strategy:

- Royce Premier

Educational Background and Business Experience

Steven G. McBoyle holds a Bachelor's degree from the School of Accountancy at the University of Waterloo, Canada and a Master of Business Administration from Columbia University. He is also a Chartered Accountant with a degree from the Institute of Chartered Accountants in Canada and a Certified Public Accountant. Mr. McBoyle joined Royce in 2007. Previously, he was a Partner at Lord, Abbett & Co. LLC (2001-2007) where he was a Portfolio Manager of the Small Cap Value Fund and Small-Mid Value Fund. Prior to that, Mr. McBoyle was Vice President of Mergers & Acquisitions at Morgan Stanley (2000-2001) and an Associate of Mergers & Acquisitions at Salomon Brothers (1997-2000). He began his career in public accounting within the Accounting & Audit Services Group of Deloitte & Touche (1990-1995).

Disciplinary Information

Mr. McBoyle has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. McBoyle is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. McBoyle manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about Steven G. McBoyle that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for George Necakov*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

George Necakov is a Portfolio Manager and Director of Quantitative Strategies of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Necakov serves as a portfolio manager for the following investment management strategy:

- Royce SMID Dividend Value

Educational Background and Business Experience

George Necakov, born in 1968, holds a B.A. from New York University in New York, NY. He also holds the Chartered Financial Analyst (CFA®) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. Mr. Necakov joined Royce in 1994 and has been involved in portfolio management since 1998.

Disciplinary Information

Mr. Necakov has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Necakov is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Necakov manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about George Necakov that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for Andrew S. Palen*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

Andrew S. Palen is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Palen serves as a portfolio manager for the following investment management strategy:

- Royce Premier

Educational Background and Business Experience

Andrew S. Palen received a Bachelor of Science in Business Administration from Georgetown University and a Master of Business Administration from Columbia University, where he was a member of the Value Investing Program at The Heilbrunn Center for Graham & Dodd Investing. He joined Royce in 2015 and has been involved in portfolio management at Royce since May 2018. Prior to joining Royce, Mr. Palen was a senior analyst at Armistice Capital (2013-2015) and a summer associate at UBS Global Asset Management (2012). Prior to that, Mr. Palen was an associate at Comvest Partners (2008-2011), and an analyst at J.P. Morgan (2007-2008).

Disciplinary Information

Mr. Palen has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Palen is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Palen manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about Andrew S. Palen that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for Lauren A. Romeo*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

Lauren A. Romeo is a Portfolio Manager of Royce Investment Partners ("Royce"). She can be contacted at the business address and telephone number shown above. Ms. Romeo serves as a portfolio manager for the following investment management strategy:

- Royce Premier

Educational Background and Business Experience

Lauren A. Romeo holds a Bachelor's degree from the University of Notre Dame and a Master of Business Administration from the Wharton School of Business at the University of Pennsylvania. She also holds the Chartered Financial Analyst (CFA®) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. Ms. Romeo joined Royce in 2004. Previously, she was a Portfolio Manager at Dalton Greiner, Hartman & Maher (2001-2004), an Analyst with Legg Mason Funds Management (2000-2001), and an Analyst with T. Rowe Price Group (1996-2000).

Disciplinary Information

Ms. Romeo has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Ms. Romeo is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Ms. Romeo manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about Lauren A. Romeo that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for Charles M. Royce*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

Charles M. Royce is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Royce serves as a portfolio manager for the following investment management strategies:

- Royce Small-Cap Total Return
- Royce Premier

Educational Background and Business Experience

Charles M. Royce, born in 1939, holds a B.A. from Brown University in Providence, RI and an M.B.A. from Columbia University in New York, NY. Mr. Royce is a member of the Board of Managers of Royce & Associates GP, LLC, general partner of Royce, which he founded in 1972. Mr. Royce was previously a Trustee/Director for The Royce Fund, Royce Capital Fund, Royce Global Value Trust, Inc., Royce Micro-Cap Trust, Inc., and Royce Value Trust, Inc. Mr. Royce is the sole Director and Secretary of Royce Fund Services, LLC (since 1982), a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, Inc. Prior to 1972, Mr. Royce served as Director of Research at Scheinman, Hochstin, Trotta, and as a security analyst at Blair & Co.

Disciplinary Information

Mr. Royce has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Royce is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Royce manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about Charles M. Royce that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for James P. Stoeffel*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

James P. Stoeffel is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Stoeffel serves as a portfolio manager for the following investment management strategy:

- Royce Concentrated Value

Educational Background and Business Experience

James P. Stoeffel, born in 1961, holds a B.S. from Washington & Lee University in Lexington, VA and an M.B.A. from New York University in New York, NY. Mr. Stoeffel joined Royce in 2009. Prior to joining Royce, he co-founded and managed a hedge fund for Rebus Partners. Prior to that he was employed by Cramer Rosenthal McGlynn, LLC (2001-2008) and served as Co-Manager for the Small Cap, All Cap and CRM Partners LP funds. Prior to that he was Director of Research at Palisade Capital (1999-2001) and Vice President of Research at Salomon, Smith Barney (1993-1999). He began his career as a Financial Services Industry auditor (1984-1992).

Disciplinary Information

Mr. Stoeffel has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Stoeffel is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Stoeffel manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about James P. Stoeffel that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

Form ADV Brochure Supplement for Kavitha Venkatraman*

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
(212) 508-4500

Kavitha Venkatraman is a Portfolio Manager of Royce Investment Partners ("Royce"). She can be contacted at the business address and telephone number shown above. Ms. Venkatraman serves as a portfolio manager for the following investment management strategy:

- Royce Concentrated Value

Educational Background and Business Experience

Kavitha Venkatraman holds a Master of Business Administration, Major in Finance, from The Wharton School, University of Pennsylvania and a Bachelor's degree in Engineering with a major in Computer Science from University of Madras in Chennai, India. She joined Royce in 2021. Ms. Venkatraman previously held positions as an equity analyst at Alpine Peaks Capital (2020-2021), Pzena Investment Management (2016-2020), Steinberg Asset Management (2014-2016), and Blackrock (2010-2013).

Disciplinary Information

Ms. Venkatraman has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Ms. Venkatraman is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Ms. Venkatraman manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

*** This Brochure Supplement, dated December 1, 2023, provides information about Kavitha Venkatraman that supplements the brochure of Royce Investment Partners. Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, at the address or telephone number shown above if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.**

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

TEMPLETON ASSET MANAGEMENT LTD.

Form ADV Brochure Supplement for Chetan Sehgal, CFA

Templeton Asset Management Ltd
7 Temasek Blvd., Suntec Tower 1
Singapore 038987
64329700

Chetan Sehgal. is a senior managing director and the director of portfolio management for Franklin Templeton Emerging Markets Equity. He can be contacted at the business address and telephone number shown above. Mr. Sehgal serves as a portfolio manager for the following investment management strategy:

- Templeton Emerging Markets

Educational Background and Business Experience
Mr. Sehgal, born 1968, joined Franklin Templeton in 1995. Prior to joining Franklin Templeton in 1995, Mr. Sehgal was a senior ratings analyst for the Credit Rating Information Services of India, Ltd. Mr. Sehgal earned a BE mechanical (honors) from University of Bombay and a post-graduate diploma in management from the Indian Institute of Management in Bangalore, where he specialized in finance and business policy and graduated as an institute scholar. Mr. Sehgal speaks English and Hindi and holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Sehgal has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Sehgal is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Chetan Sehgal that supplements the brochure for investment advisory services Templeton Asset Management Ltd. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

TEMPLETON GLOBAL ADVISORS LIMITED

Form ADV Brochure Supplement for Peter Moeschter, CFA

Templeton Global Advisors Limited
P.O Box N 7759
Lyford Cay
Nassau, Bahamas
(242) 302-3623

Peter Moeschter is an executive vice president and portfolio manager for the Templeton Global Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Moeschterserves as a portfolio manager for the following investment management strategy:

- Templeton Foreign ADR Only

Educational Background and Business Experience
Mr. Moeschter, born 1965, joined Franklin Templeton in 1997. Prior to joining Franklin Templeton in 1997, Mr. Moeschter was a research analyst in the Equity Investment Department of the Workers' Compensation Board of Ontario, an investment analyst with Aetna Capital Management Limited and an analyst for the Pension Fund Division of Ontario Hydro. He entered the financial services industry in 1992. Mr. Moeschter holds a BBA with honors, from Wilfrid Laurier University and an MBA from York University. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Moeschter has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Moeschter is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Peter Moeschter that supplements the brochure for investment advisory services Templeton Global Advisers Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Christopher Peel, CFA

Templeton Global Advisors Limited
P.O Box N 7759
Lyford Cay
Nassau, Bahamas
(242) 362-4600

Christopher Peel is a senior vice president, research analyst and portfolio manager for the Templeton Global Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Peel serves as a portfolio manager for the following investment management strategy:

- Templeton Foreign ADR Only

Educational Background and Business Experience
Mr. Peel, born 1982, joined Franklin Templeton in 2007. Over the last decade as a Templeton equity analyst, Mr. Peel has had research responsibility for a range of industries and countries including coverage of commercial services, software, IT services, energy equipment and services, integrated oils and the UK and Ireland. Mr. Peel currently has research responsibilities for Global Energy and is the Group coordinator for the Energy sector. Previously, Mr. Peel was a commercial analyst at Lloyds TSB Group. Mr. Peel holds a first class B.Sc. (Honors) in computer science from the University of Nottingham, United Kingdom. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Peel has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Peel is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Christopher Peel that supplements the brochure for investment advisory services Templeton Global Advisers Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Warren Pustam, CFA

Templeton Global Advisors Limited
P.O Box N 7759
Lyford Cay
Nassau, Bahamas
(242) 302-3636

Warren Pustam is a Vice President, Portfolio Manager and Research Analyst for the Templeton Global Equity Group responsible for managing institutional portfolios. He can be contacted at the business address and telephone number shown above. Mr. Pustam serves as a portfolio manager for the following investment management strategy:

- Templeton Foreign ADR Only

Educational Background and Business Experience

Mr. Pustam, born 1981, joined Franklin Templeton in 2013. Mr. Pustam holds a BBA (Hons) in accounting from the University of the Bahamas. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is also a Certified Public Accountant (CPA), a professional designation issued by the American Institute of Certified Public Accountants (AICPA) and given to those in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements.

Disciplinary Information
Mr. Pustam has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Pustam is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Warren Pustam that supplements the brochure for investment advisory services Templeton Global Advisers Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

TEMPLETON INVESTMENT COUNSEL, LLC

Form ADV Brochure Supplement for Matthew Nagle, CFA

Templeton Investment Counsel, LLC
300 Southeast 2nd Street
Ft. Lauderdale, FL 33301
(954) 527-7559

Matthew Nagle is an executive vice president, portfolio manager and research analyst in the Templeton Global Equity Group, responsible for managing institutional portfolios. He can be contacted at the business address and telephone number shown above. Mr. Nagle serves as a portfolio manager for the following investment management strategies:

- Templeton Global ADR Equity
- Templeton International ADR Equity

Educational Background and Business Experience

Mr. Nagle, born 1970, joined Franklin Templeton in 2003. Mr. Nagle is a member of the Institutional Select Portfolio Management Strategy Team managing assets across global, non-US and EAFE mandates. He is also the Director of Research for the Americas region and has direct research responsibilities for US banks. Prior to joining Franklin Templeton, Mr. Nagle was an associate sell-side analyst for Sanford C. Bernstein & Co., a research associate with ABN AMRO, and an auditor for financial services companies at Coopers & Lybrand. He entered the financial services industry in 1998. Mr. Nagle holds a BBA in accounting from Siena College and an MBA in finance from New York University. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Nagle has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Nagle is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Matthew Nagle that supplements the brochure for investment advisory services Templeton Investment Counsel, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Peter Nori, CFA

Templeton Investment Counsel, LLC
300 Southeast 2nd Street
Ft. Lauderdale, FL 33301
(954) 527-7559

Peter Nori is an executive vice president and portfolio manager for the Templeton Global Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Nori serves as a portfolio manager for the following investment management strategies:

- Templeton Global ADR Equity
- Templeton International ADR Equity

Educational Background and Business Experience
Mr. Nori, born 1965, joined Franklin Templeton in 1987. Mr. Nori has direct research responsibility for the global semiconductor and semiconductor equipment sectors. Mr. Nori is also a member of the Institutional Select Portfolio Management Strategy Team managing assets across global, non-US and EAFE mandates. His large- capitalization research responsibilities have included industries within the consumer discretionary, health care, metals and the technology sectors. Mr. Nori holds a BS in finance and an MBA with an emphasis in finance, from the University of San Francisco. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Nori has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Nori is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Peter Nori that supplements the brochure for investment advisory services Templeton Investment Counsel, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Heather Waddell, CFA

Templeton Investment Counsel, LLC
300 Southeast 2nd Street
Ft. Lauderdale, FL 33301
(954) 527-7534

Heather Waddell is an Executive Vice President. She can be contacted at the business address and telephone number shown above. Ms. Waddell serves as a portfolio manager for the following investment management strategies:

- Templeton Global ADR Equity
- Templeton International ADR Equity

Educational Background and Business Experience
Ms. Waddell, born 1969, joined Franklin Templeton in 1996. She is a research analyst and lead portfolio manager on a number of institutional separate account relationships and sub-advised portfolios. Ms. Waddell is also a member of the Institutional Select Portfolio Management Strategy Team managing assets across global, non-US and EAFE mandates. Ms. Waddell has research responsibility for the Americas Regional Research team as well as previous experience in the global small capitalization industrials and communication services sectors, and large capitalization consumer electronics sector. Ms. Waddell earned an MBA from the Columbia University Graduate School of Business in New York and a BA. in economics from the University of California, Santa Cruz. She holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. She is also an active member of the Columbia University and the University of California Alumni associations, and the South Florida Society of Financial Analysts.

Disciplinary Information
Ms. Waddell has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Waddell is supervised by Mr. Terrence J Murphy, EVP/Head of Public Markets, who can be reached at (212) 805-2112.

This Brochure Supplement, dated December 1, 2023, provides information about Heather Waddell that supplements the brochure for investment advisory services Templeton Investment Counsel, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

WESTERN ASSET MANAGEMENT COMPANY, LLC

Form ADV Brochure Supplement for Robert E. Amodeo, CFA

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

Robert E. Amodeo is Head of Municipals with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Amodeo serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni*
- Western Asset Current Market Muni ESG
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA (only for custom accounts primarily invested in municipal bonds)
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders
- Western Asset Municipal ESG Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Efficient Bond
- Western Asset Tax-Efficient Enhanced Cash SMA
- Franklin Templeton Balanced Tax-Favored (fixed income only)

**For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."*

Educational Background and Business Experience

Mr. Amodeo is a B.S. graduate from Long Island University. Mr. Amodeo, born 1964, has been employed by Western Asset since 2005.

Mr. Amodeo also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Amodeo has no reportable legal or disciplinary events.

Other Business Activities

Mr. Amodeo is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with Western Asset ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Amodeo's registered representative status enables him to assist FD with promotion activities. Mr. Amodeo spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Mr. Amodeo does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision

Mr. Amodeo is supervised by Ryan Brist, Head of Investment Grade Credit in Western Asset's Pasadena Office. Mr Brist can be reached at 626 844-9400.

Mr. Brist serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Mr. Brist is also a member of the Firm's Global Credit Committee which oversees broad credit strategies for broad market and dedicated credit assignments. Through his participation in these committees, as well as his responsibilities for investment activity in the Pasadena office, Mr. Brist has broad portfolio management oversight and influence. Mr. Brist regularly reviews Mr. Amodeo's investment performance, portfolio risk measurements, client support

This Brochure Supplement, dated December 1, 2023, provides information about Robert E. Amodeo that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Brist also supervises Mr. Amodeo through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about Robert E. Amodeo that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Ryan K. Brist, CFA

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

Ryan K. Brist is Head of Investment Grade Credit and Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the business address and telephone number shown above. Mr. Brist serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Custom Fixed Income Management
- Western Asset Gov/Corp*
- Western Asset Gov/Corp ESG
- Western Asset Intermediate Corporate Bond
- Western Asset Tax-Efficient Bond

**For Raymond James clients, these portfolios are referred to as "Taxable Fixed Income."*

Educational Background and Business Experience

Mr. Brist is a B.S. Finance graduate from Indiana University. Mr. Brist, born 1971, has been employed as Head of US Investment Grade Credit/Portfolio Manager by Western Asset since 2009. Prior to that time, 2007-2009, Mr. Brist served as Chief Investment Officer/Portfolio Manager at Logan Circle Partners, L.P. Prior to that he served as Co-Chief Investment Officer/Sr. Portfolio Manager at Delaware Investment Advisors from 2000-2007.

Mr. Brist also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Brist has no reportable legal or disciplinary events.

Other Business Activities

Mr. Brist is not engaged in any investment-related business outside of his employment with Western Asset; nor does he receive compensation in connection with any other business or occupation.

Additional Compensation

Mr. Brist does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision

Mr. Brist is supervised by Michael C. Buchanan, Western Asset's Co-Chief Investment Officer. Mr. Buchanan may be reached at 626-844-9400.

Mr. Buchanan serves as a member of Western Asset's U.S. Broad Strategy Committee, Global Investment Strategy Committee and Market & Credit Risk Committee. The U.S. Broad Strategy Committee formulates domestic investment themes and strategies. The Global Investment Strategy Committee is responsible for setting policy and providing strategic investment oversight for the Firm. The Market & Credit Risk Committee determines and monitors internal and external risk guidelines and reviews market and credit risk issues identified by the risk management group. Through his participation in these Committees, as well as his responsibility for investment activity in the Credit Sector, Mr. Buchanan has broad portfolio management oversight and influence. Mr. Buchanan regularly reviews Mr. Brist's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Buchanan also supervises Mr. Brist through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about Ryan K. Brist that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for David T. Fare, CFA

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

David T. Fare is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Fare serves as a portfolio manager for the following investment management strategies:

- Western Asset Managed Municipals
- Western Asset Municipal Opportunities

Educational Background and Business Experience

Mr. Fare is a B.B.A. graduate from St. John's University. Mr. Fare, born 1962, has been employed as a Portfolio Manager by Western Asset since 2005.

Mr. Fare also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Fare has no reportable legal or disciplinary events.

Other Business Activities

Mr. Fare is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with Western Asset ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Fare's registered representative status enables him to assist FD with promotion activities. Mr. Fare spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Mr. Fare does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision

Mr. Fare is supervised by Ryan Brist, Head of Investment Grade Credit in Western Asset's Pasadena Office. Mr Brist can be reached at 626 844-9400.

Mr. Brist serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Mr. Brist is also a member of the Firm's Global Credit Committee which oversees broad credit strategies for broad market and dedicated credit assignments. Through his participation in these committees, as well as his responsibilities for investment activity in the Pasadena office, Mr. Brist has broad portfolio management oversight and influence. Mr. Brist regularly reviews Mr. Fare's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Brist also supervises Mr. Fare through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about David T. Fare that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Barbara J. Ferguson

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

Barbara J. Ferguson is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). She may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Ms. Ferguson serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni*
- Western Asset Current Market Muni ESG
- Western Asset Custom Muni
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders
- Western Asset Municipal ESG Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Efficient Bond
- Franklin Templeton Balanced Tax-Favored (fixed income only)

**For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."*

Educational Background and Business Experience

Ms. Ferguson is a BBA graduate from Baruch College. Ms. Ferguson, born 1960, has been employed by Western Asset since 2005.

Disciplinary Information

Ms. Ferguson has no reportable legal or disciplinary events.

Other Business Activities

Ms. Ferguson is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with Western Asset ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Ms. Ferguson's registered representative status enables her to assist FD with promotion activities. Ms. Ferguson spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Ms. Ferguson does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision

Ms. Ferguson is supervised by Ryan Brist, Head of Investment Grade Credit in Western Asset's Pasadena Office. Mr Brist can be reached at 626 844-9400.

Mr. Brist serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Mr. Brist is also a member of the Firm's Global Credit Committee which oversees broad credit strategies for broad market and dedicated credit assignments. Through his participation in these committees, as well as his responsibilities for investment activity in the Pasadena office, Mr. Brist has broad portfolio management oversight and influence. Mr. Brist regularly reviews Ms. Ferguson's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Brist also supervises Ms. Ferguson through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about Barbara J. Ferguson that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Kevin K. Kennedy

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

Kevin K. Kennedy is Head of Liquidity, New York, at Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Kennedy serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Custom Fixed Income Management
- Western Asset Enhanced Cash SMA (except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Gov/Corp*
- Western Asset Gov/Corp ESG
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Tax-Efficient Bond
- Western Asset Tax-Efficient Enhanced Cash SMA
- Franklin Templeton Balanced (fixed income only)

**For Raymond James clients, these portfolios are referred to as "Taxable Fixed Income."*

Educational Background and Business Experience

Mr. Kennedy is a B.A. graduate from Stonehill College. Mr. Kennedy, born 1954, has been employed by Western Asset since 2005. Prior to joining Western Asset in 2005, Mr. Kennedy held the position of Managing Director and Portfolio Manager at Citigroup Asset Management for over 10 years.

Disciplinary Information

Mr. Kennedy has no reportable legal or disciplinary events.

Other Business Activities

Mr. Kennedy is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with Western Asset ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Kennedy's registered representative status enables him to assist FD with promotion activities. Mr. Kennedy spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Mr. Kennedy does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision

Mr. Kennedy is supervised by John Bellows, a Portfolio Manager in Western Asset's Pasadena Office. Mr, Bellows can be reached at 626 844-9400.

Mr. Bellows serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies, and its Global Investment Strategy Committee. The Global Investment Strategy Committee is responsible for setting policy and providing strategic investment oversight for the Firm. Through his participation on these Committees, as well as his responsibilities for US investment activity, Mr. Bellows has broad portfolio management oversight and influence. Mr. Bellows regularly reviews Mr. Kennedy's investment performance, portfolio risk measurements, client

This Brochure Supplement, dated December 1, 2023, provides information about Kevin K. Kennedy that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Bellows also supervises Mr. Kennedy through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about Kevin K. Kennedy that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for S. Kenneth Leech

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

S. Kenneth Leech is the Co-Chief Investment Officer at Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the business address and telephone number shown above. Mr. Leech serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Current Market Muni*
- Western Asset Current Market Muni ESG
- Western Asset Custom Fixed Income Management
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA (except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Gov/Corp**
- Western Asset Gov/Corp ESG
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders
- Western Asset Municipal ESG Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Efficient Bond
- Western Asset Tax-Efficient Enhanced Cash SMA
- Franklin Templeton Balanced and Balanced Tax-Favored (fixed income only)

**For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."*
***For Raymond James clients, these portfolios are referred to as "Taxable Fixed Income."*

Educational Background and Business Experience

Mr. Leech was born in 1954, is a graduate of the University of Pennsylvania and holds an MBA from the University of Pennsylvania's Wharton School. Mr. Leech has been employed by Western Asset since 1990 and currently holds the position of Co-Chief Investment Officer.

Disciplinary Information

Mr. Leech has no reportable legal or disciplinary events.

Other Business Activities

Western Asset Management Company, LLC is registered as a Commodity Trading Adviser ("CTA") and a Commodity Pool Operator ("CPO") with the National Futures Association ("NFA"). Mr. Leech is registered as an Associated Person and Principal with the NFA. An Associated Person is an individual permitted to solicit funds on behalf of a CTA or CPO; the Principal designation denotes the ability to manage such persons. In the context of Western Asset's business, this allows Mr. Leech to discuss investment strategies with clients and prospects. Mr. Leech spends no more than a limited amount of time in such discussions and receives no commissions or other sales based compensation in connection with these efforts.

Additional Compensation

Mr. Leech does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

This Brochure Supplement, dated December 1, 2023, provides information about S. Kenneth Leech that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Supervision

Mr. Leech is supervised by James W. Hirschmann III, Western Asset's Director, President and Chief Executive Officer. Mr. Hirschmann may be reached at 626-844-9400.

As Chief Executive Officer, Mr. Hirschmann is responsible for oversight of all aspects of Western Asset's business. In keeping with those responsibilities, Mr. Hirschmann regularly reviews Mr. Leech's performance as Western Asset's Co-Chief Investment Officer, including investment performance and administration of the investment management area.

This Brochure Supplement, dated December 1, 2023, provides information about S. Kenneth Leech that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for John C. Mooney, CFA

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

John C. Mooney is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Mooney serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni*
- Western Asset Current Market Muni ESG
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA
  (only for custom accounts primarily invested in municipal bonds)
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders
- Western Asset Municipal ESG Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Efficient Bond
- Western Asset Tax-Efficient Enhanced Cash SMA
- Franklin Templeton Balanced Tax-Favored
  (fixed income only)

**For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."*

Educational Background and Business Experience

Mr. Mooney is a B.A. graduate from Denison University. Mr. Mooney, born 1965, has been employed as a Portfolio Manager by Western Asset since 2005. Prior to joining Western Asset in 2005, Mr. Mooney held the position of Director/Portfolio Manager at Citigroup Asset Management for eight years.

Mr. Mooney also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Mooney has no reportable legal or disciplinary events.

Other Business Activities

Mr. Mooney is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with Western Asset ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Mooney's registered representative status enables him to assist FD with promotion activities. Mr. Mooney spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Mr. Mooney does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision

Mr. Mooney is supervised by Ryan Brist, Head of Investment Grade Credit in Western Asset's Pasadena Office. Mr Brist can be reached at 626 844-9400.

Mr. Brist serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Mr. Brist is also a member of the Firm's Global Credit Committee which oversees broad credit

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strategies for broad market and dedicated credit assignments. Through his participation in these committees, as well as his responsibilities for investment activity in the Pasadena office, Mr. Brist has broad portfolio management oversight and influence. Mr. Brist regularly reviews Mr. Mooney's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Brist also supervises Mr. Mooney through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about John C. Mooney that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Julien A. Scholnick, CFA

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

Julien A. Scholnick is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the business address and telephone number shown above. Mr. Scholnick serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Custom Fixed Income Management
- Western Asset Enhanced Cash SMA
  (except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Gov/Corp*
- Western Asset Gov/Corp ESG
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Tax-Efficient Bond
- Franklin Templeton Balanced (fixed income only)

**For Raymond James clients, these portfolios are referred to as "Taxable Fixed Income."*

Educational Background and Business Experience

Mr. Scholnick was born in 1975 and is a graduate of the University of California in Los Angeles and holds an MBA from Cornell University. Prior to joining Western Asset in 2003, Mr. Scholnick was an Associate of the Private Client Group for Salomon Smith Barney. He also served as Senior Analyst for Digital Coast Partners and Arthur Andersen, LLP. Mr. Scholnick also holds the Chartered Financial Analyst (CFA) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Scholnick has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Mr. Scholnick does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision

Mr. Scholnick is supervised by John Bellows, a Portfolio Manager in Western Asset's Pasadena office. Mr. Bellows may be reached at 626-844-9400.

Mr. Bellows serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies, and its Global Investment Strategy Committee. The Global Investment Strategy Committee is responsible for setting policy and providing strategic investment oversight for the Firm. Through his participation on these Committees, as well as his responsibilities for US investment activity, Mr. Bellows has broad portfolio management oversight and influence. Mr. Bellows regularly reviews Mr. Scholnick's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Bellows also supervises Mr. Scholnick through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about Julien Scholnick that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Stephen Sibley, CFA

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

Stephen Sibley is a Portfolio Manager/Research Analyst with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, 620 Eighth Avenue, New York, NY 10018, (212) 601-6000. Mr. Sibley serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders
- Western Asset Custom Fixed Income Management
- Western Asset Enhanced Cash SMA
  (except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Gov/Corp*
- Western Asset Gov/Corp ESG
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Tax-Efficient Bond
- Franklin Templeton Balanced (fixed income only)

**For Raymond James clients, these portfolios are referred to as "Taxable Fixed Income."*

Educational Background and Business Experience

Mr. Sibley is a B.S. graduate from St. John's University. Mr. Sibley, born 1968, has been employed by Western Asset since 2005, Mr. Sibley held the position of Vice President at Citigroup Asset Management for 15 years.

Mr. Sibley also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Sibley has no reportable legal or disciplinary events.

Other Business Activities

Mr. Sibley is a registered representative of Franklin Distributors, LLC, a registered broker-dealer affiliated with Western Asset ("FD"). FD is a limited-purpose broker-dealer that promotes investment products of Western Asset and other Franklin Resources, Inc. affiliates. Mr. Sibley's registered representative status enables him to assist FD with promotion activities. Mr. Sibley spends no more than a limited amount of time assisting FD and does not receive commissions or other sales-based compensation.

Additional Compensation

Mr. Sibley does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision

Mr. Sibley is supervised by Julien Scholnick, a portfolio manager in Western Asset's Pasadena office. Mr Scholnick can be reached at 626 844-9400.

Mr. Scholnick serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies and is a member of its Market & Credit Risk Committee, which evaluates sources of risk to client portfolios and implements risk strategies consist with client tolerances. Through his participation in these Committees, as

well as his responsibilities for US investment activity, Mr. Scholnick has broad portfolio management oversight and influence. Mr. Scholnick regularly reviews Mr. Sibley's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Scholnick also supervises Mr. Sibley through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about Stephen Sibley that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Bonnie M. Wongtrakool, CFA

Western Asset Management Company, LLC
385 East Colorado Blvd.
Pasadena, CA 91101
(626) 844-9400

Bonnie M. Wongtrakool, CFA is Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). She may be contacted at the business address and telephone number shown above. Mrs. Wongtrakool serves as a portfolio manager for the following investment management strategies:

- Western Asset Gov/Corp ESG

Educational Background and Business Experience

Ms. Wongtrakool was born in 1974, she graduated magna cum laude from Harvard College and graduated cum laude with a JD from Harvard Law School. Prior to joining Western Asset in 2003, Ms. Wongtrakool was an Associate with Mercer Management Consulting.

Ms. Wongtrakool also holds the Chartered Financial Analyst (CFA) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Wongtrakool has no disciplinary actions to report.

Other Business Activities

Ms. Wongtrakool is not engaged in any investment-related business outside of her employment with Western Asset Management Company, nor does she receive compensation in connection with any other business or occupation.

Additional Compensation

Ms. Wongtrakool does not receive any economic benefits beyond the salary and merit bonus she receives in connection with her employment with Western Asset Management Company.

Supervision

Ms. Wongtrakool is supervised by Connie Fischer, Director of Portfolio Operations in Western Asset's Pasadena office. Ms. Fischer may be reached at 626-844-9400.

Ms. Fischer serves as a member of Western Asset's Market and Credit Risk Committee which evaluates sources of risk to client portfolios and implements risk strategies consistent with client tolerances. Through her participation on this Committee, as well as her responsibility for US investment activity, Ms. Fischer has broad portfolio management oversight and influence. Ms. Fischer regularly reviews Ms. Wongtrakool's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Ms. Fischer also supervises Ms. Wongtrakool through regular but less formal interactions.

This Brochure Supplement, dated December 1, 2023, provides information about Bonnie M. Wongtrakool that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN MANAGED OPTIONS STRATEGIES, LLC

Form ADV Brochure Supplement for Bradley S. Berggren

Franklin Managed Options Strategies, LLC
1071 Post Road East #201
Westport, CT 08660
(888) 865-7268

Bradley Scott Berggren is a Senior Vice President and a Co-Chief Investment Officer of Franklin Managed Option Strategies, LLC ("FRANKLIN MOST"). He can be contacted at the business address and telephone number shown above. Mr. Berggren serves as a portfolio manager for the following investment management strategies:

Risk Managed Equity Option Overlay
Managed Call Selling Option Overlay

Educational Background and Business Experience
Mr. Berggren, born 1966, joined Franklin Templeton in May of 2023 as part of its acquisition of volScout, LLC where he served as a Managing Partner and Chief Compliance Officer. Previously, he was the COO of Alaia Capital. He was a Managing Partner at Finance IQ LLC. For nearly 14 years, he was Founder, CEO and CIO of Parametric Risk Advisors, an investment management business that specializes in separate account management for prominent tax-exempt institutions and developing investment strategies/products for ultra-high net worth families. In addition, he held Managing Director positions at Bank of America and Bear Stearns. Mr. Berggren holds a Bachelor of Arts in History and Political Science from the University of Vermont.

Disciplinary Information
Mr. Berggren has no reportable legal or disciplinary events.

Other Business Activities
Mr. Berggren is not actively engaged in any other investment-related business activities.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Berggren is supervised by Mr. Roger Paradiso, Head of Product Solutions, who can be reached at (203) 703-6150.

This Supplement, dated December 1, 2023, provides information that supplements the ClearBridge Investments, LLC brochure. You should have received a copy of that brochure. Please contact Client Service at the address or telephone number shown above if you did not or if you have questions about this Supplement.

Form ADV Brochure Supplement for Mark William Bergen

Franklin Managed Options Strategies, LLC
1071 Post Road East #201
Westport, CT 08660
(888) 865-7268

Mark William Bergen is a Vice President and Client Portfolio Manager with Franklin Managed Option Strategies, LLC ("Franklin MOST"). He can be contacted at the business address and telephone number shown above. Mr. Bergen serves as a portfolio manager for the following investment management strategies:

Risk Managed Equity Option Overlay
Managed Call Selling Option Overlay

Educational Background and Business Experience
Mr. Bergen, born 1990, joined Franklin Templeton in June of 2023. In addition to his Portfolio Management role, he operates in a sales and marketing capacity for Franklin Managed Options Strategies. Previously, he worked at Mirador, Inc. where he assisted independent wealth managers in developing and deploying their technology strategies and at Parametric. Mr. Bergen holds a Bachelor of Arts in Political Science from Gettysburg College in Pennsylvania.

Disciplinary Information
Mr. Bergen has no reportable legal or disciplinary events.

Other Business Activities
Mr. Bergen is not actively engaged in any other investment-related business activities.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Bergen is supervised by Brad Berggren, Co-Chief Investment Officer of Franklin Managed Options Strategies, who can be reached at (888) 865-7268.

This Supplement, dated December 1, 2023, provides information that supplements the ClearBridge Investments, LLC brochure. You should have received a copy of that brochure. Please contact Client Service at the address or telephone number shown above if you did not or if you have questions about this Supplement.

Form ADV Brochure Supplement for Jonathan Orseck

Franklin Managed Options Strategies, LLC
1071 Post Road East #201
Westport, CT 08660
(888) 865-7268

Jonathan Orseck is a Senior Vice President and a Co-Chief Investment Officer of Franklin Managed Option Strategies, LLC ("FRANKLIN MOST"). He can be contacted at the business address and telephone number shown above. Mr. Orseck serves as a portfolio manager for the following investment management strategies

Risk Managed Equity Option Overlay
Managed Call Selling Option Overlay

Educational Background and Business Experience

Mr. Orseck, born 1968, joined Franklin Templeton in May of 2023 as part of its acquisition of volScout, LLC where he served as a Managing Partner. Prior to his tenure at volScout, Mr. Orseck was Managing Director at Parametric Portfolio Associates. For 10 years, he worked as Chief Operating Officer of Parametric Risk Advisors, an investment management business that specializes in separate account management for prominent tax-exempt institutions and developing investment strategies/products for ultra-high net worth families. In addition, he held a Managing Director position at Bank of America and Principal at Morgan Stanley. Mr. Orseck holds a Bachelor of Science in Computer Science Engineering from the University of Pennsylvania and an MBA from the Stern School of Business at New York University.

Disciplinary Information

Mr. Orseck has no reportable legal or disciplinary events.

Other Business Activities

Mr. Orseck is not actively engaged in any other investment-related business activities.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day- to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Orseck is supervised by Mr. Roger Paradiso, Head of Product Solutions, who can be reached at (203) 703-6150.

This Supplement, dated December 1, 2023, provides information that supplements the ClearBridge Investments, LLC brochure. You should have received a copy of that brochure. Please contact Client Service at the address or telephone number shown above if you did not or if you have questions about this Supplement.

Item IV

Notices of Privacy Policies for Franklin Templeton Private Portfolio Group, LLC and each of the following affiliated subadvisers:

- ClearBridge Investments, LLC
- ClearBridge Investments (North America) Pty Limited
- Franklin Advisers, Inc.
- Franklin Mutual Advisers, LLC
- Franklin Templeton Institutional, LLC
- Franklin Templeton Investment Management Limited
- Franklin Templeton Investments Corp.
- Martin Currie Inc.
- Royce & Associates, LP
- Templeton Asset Management Ltd.
- Templeton Global Advisors Limited
- Templeton Investment Counsel, LLC
- Western Asset Management Company, LLC
- Franklin Managed Options Strategies, LLC

Your Privacy at ClearBridge Investments, LLC and Franklin Templeton Private Portfolio Group, LLC

This notice is being provided for each of ClearBridge Investments, LLC and Franklin Templeton Private Portfolio Group, LLC.

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals ("you") who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

Information We Collect

The personal information that we may collect about you (such as, for example, your name, contact information and financial and transaction-related information) comes from the following sources:

- Information received from you, such as on applications or other forms.
- Information about your transactions with us, our affiliates and nonaffiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

Disclosure Policy

We do not disclose any non-public personal information about you except as permitted by law. For example, we are permitted to disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf. We ensure that our outside service providers working on our behalf are obligated, pursuant to a written agreement or otherwise, to protect the confidentiality of your information and use it only to provide the services we asked them to perform. Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

We have in place necessary and appropriate administrative, technological, physical, and procedural safeguards, including, but not limited to, state-of-the art technologies and security controls, corporate governance, and cybersecurity tools, as well as business continuity and disaster recovery plans and procedures, designed to protect your personal data. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. Our employees are trained in and are required to follow procedures with respect to maintaining the confidentiality of our clients' non-public personal information. We restrict access using a "least privilege" model, meaning that our employees are given access to your information only on a "need-to-know" basis, including your personal data, and only for our business purposes.

At all times, you may contact ClearBridge Investments, LLC or Franklin Templeton Private Portfolio Group, LLC by e-mail at privacy@clearbridge.com, by mail at: ClearBridge Investments, LLC or Franklin Templeton Private Portfolio Group, LLC, 620 8th Avenue, 48th Fl, NY, NY 10018 Attn: ClearBridge/FTPPG Privacy or by Phone at 1-800-691-6960.

This Privacy Notice was last updated on December 1, 2023

PRIVACY NOTICE SPECIFIC TO U.S. RESIDENTS PURSUANT TO STATE PRIVACY LAWS

We care about your privacy and value the trust you place in us when you share your personal information. Accordingly, we want to let you know how we handle the personal information you give us or is given to us by another party. Please review the following notice for information about how we collect, use, and share your personal information.

If you are a resident of the United States, and, with respect to an account managed by ClearBridge Investments, LLC ("ClearBridge") and Franklin Templeton Private Portfolio Group, LLC ("FTPPG") for an individual or entity client, you are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information.

As a result of your relationship with ClearBridge and FTPPG, your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

- Contact information, such as your name, email address, firm name, phone number, or address.
- Financial and transaction-related information, such as, for example, account numbers, bank information, transaction history, and assets under management.

How We Use Your Personal Information

- To provide the information, products, or services you or your representative requested or as reasonably expected given the context in which the personal information was collected.
- To communicate with you concerning your or your clients' accounts and to facilitate the management and servicing of such accounts.
- For legal and regulatory compliance, including all uses and disclosures of personal information that are required by law or reasonably needed for compliance with company policies and procedures.

Please note, personal information, including sensitive personal information, of clients is not sold to or shared with third parties. Additionally, neither ClearBridge nor FTPPG uses or discloses sensitive personal information for the purpose of inferring characteristics about clients.

Recipients of Your Personal Information

We may disclose your personal information to the following recipients for a business or commercial purpose as described below:

- To our affiliated companies and entities for the purpose of servicing your account.
- To government or regulatory agencies to meet legal or regulatory obligations.
- To other service providers who perform services on our behalf and at our instructions in order to support and assist us in conducting our ordinary course of business.
- To our advisors, such as legal counsel, accountants and auditors, who are required to maintain the confidentiality of any information that we share with them in their capacity as our fiduciaries.

Retention Periods

The retention periods for personal information within each category may vary depending on the nature of the business records in which the personal information is maintained. Retention periods for our business records are set based on the following criteria: (1) the length of time the record is needed for the purposes for which it was created, (2) the time the record is needed for other operational purposes, such as audits and reporting, and (3) the length of time the record is needed for legal or regulatory compliance purposes, including without limitation in connection with any legal defense and legal holds or to satisfy regulatory record retention requirements.

Personal Information About Minors

We do not collect information from minors under 18 years of age.

Privacy Rights and Controls

The state you reside in may provide you with certain privacy rights over your personal information as described below:

- Right to know – Requires that we inform you about the personal information that we collect.
- Right to access – Allows you to request a copy of the personal information we have on file for you and to be informed about how we use and share your personal information.
- Right to delete – Allows you to request that we delete or anonymize your personal information where we do not have a legal or regulatory obligation or other valid reason to continue to retain it.
- Right to correct – Allows you to request that we correct inaccuracies in your personal information, taking into account the nature of the personal information and the purposes of the processing of your personal information.
- Right to appeal – Allows you to request that we review a decision to not fulfill a privacy rights request.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise ClearBridge and/or FTPPG by contacting them as set forth below under the contact information section. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: ClearBridge Investments, LLC or Franklin Templeton Private Portfolio Group, LLC, 620 8th Avenue, 48th Fl, NY, NY 10018 Attn: ClearBridge/FTPPG Privacy
Email: privacy@clearbridge.com **Phone:** 1-800-691-6960

Your Privacy at ClearBridge Investments (North America) Pty Limited

This notice is being provided for ClearBridge Investments (North America) Pty Limited.

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals ("you") who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

Information We Collect

The personal information that we may collect about you (such as, for example, your name, contact information and financial and transaction-related information) comes from the following sources:

- Information received from you, such as on applications or other forms.
- Information about your transactions with us, our affiliates and nonaffiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

Disclosure Policy

We do not disclose any non-public personal information about you except as permitted by law. For example, we are permitted to disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf. We ensure that our outside service providers working on our behalf are obligated, pursuant to a written agreement or otherwise, to protect the confidentiality of your information and use it only to provide the services we asked them to perform. Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

We have in place necessary and appropriate administrative, technological, physical, and procedural safeguards, including, but not limited to, state-of-the art technologies and security controls, corporate governance, and cybersecurity tools, as well as business continuity and disaster recovery plans and procedures, designed to protect your personal data. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. Our employees are trained in and are required to follow procedures with respect to maintaining the confidentiality of our clients' non-public personal information. We restrict access using a "least privilege" model, meaning that our employees are given access to your information only on a "need-to-know" basis, including your personal data, and only for our business purposes.

At all times, you may contact ClearBridge Investments (North America) Pty Limited by e-mail at aucompliance@clearbridge.com, by mail at: ClearBridge Investments (North America) Pty Limited or Franklin Templeton Private Portfolio Group, LLC, at Level 13, 35 Clarence Street, SYDNEY NSW 2000: Attn: Head of Legal, Risk & Compliance or by Phone at +61 9397 7300.

This Privacy Notice was last updated on December 1, 2023

PRIVACY NOTICE SPECIFIC TO U.S. RESIDENTS PURSUANT TO STATE PRIVACY LAWS

We care about your privacy and value the trust you place in us when you share your personal information. Accordingly, we want to let you know how we handle the personal information you give us or is given to us by another party. Please review the following notice for information about how we collect, use, and share your personal information.

If you are a resident of the United States, and, with respect to an account managed by ClearBridge Investments (North America) Pty Limited ("CINA") for an individual or entity client, you are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information.

As a result of your relationship with CINA, your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

- Contact information, such as your name, email address, firm name, phone number, or address.
- Financial and transaction-related information, such as, for example, account numbers, bank information, transaction history, and assets under management.

How We Use Your Personal Information

- To provide the information, products, or services you or your representative requested or as reasonably expected given the context in which the personal information was collected.
- To communicate with you concerning your or your clients' accounts and to facilitate the management and servicing of such accounts.
- For legal and regulatory compliance, including all uses and disclosures of personal information that are required by law or reasonably needed for compliance with company policies and procedures.

Please note, personal information, including sensitive personal information, of clients is not sold to or shared with third parties. Additionally, CINA does not use nor disclose sensitive personal information for the purpose of inferring characteristics about clients.

Recipients of Your Personal Information

We may disclose your personal information to the following recipients for a business or commercial purpose as described below:

- To our affiliated companies and entities for the purpose of servicing your account.
- To government or regulatory agencies to meet legal or regulatory obligations.
- To other service providers who perform services on our behalf and at our instructions in order to support and assist us in conducting our ordinary course of business.
- To our advisors, such as legal counsel, accountants and auditors, who are required to maintain the confidentiality of any information that we share with them in their capacity as our fiduciaries.

Retention Periods

The retention periods for personal information within each category may vary depending on the nature of the business records in which the personal information is maintained. Retention periods for our business records are set based on the following criteria: (1) the length of time the record is needed for the purposes for which it was created, (2) the time the record is needed for other operational purposes, such as audits and reporting, and (3) the length of time the record is needed for legal or regulatory compliance purposes, including without limitation in connection with any legal defense and legal holds or to satisfy regulatory record retention requirements.

Personal Information About Minors

We do not collect information from minors under 18 years of age.

Privacy Rights and Controls

The state you reside in may provide you with certain privacy rights over your personal information as described below:

- Right to know – Requires that we inform you about the personal information that we collect.
- Right to access – Allows you to request a copy of the personal information we have on file for you and to be informed about how we use and share your personal information.
- Right to delete – Allows you to request that we delete or anonymize your personal information where we do not have a legal or regulatory obligation or other valid reason to continue to retain it.
- Right to correct – Allows you to request that we correct inaccuracies in your personal information, taking into account the nature of the personal information and the purposes of the processing of your personal information.
- Right to appeal – Allows you to request that we review a decision to not fulfill a privacy rights request.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise CINA by contacting it as set forth below under the contact information section. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: ClearBridge Investments (North America) Pty Limited, Level 13, 35 Clarence Street, SYDNEY NSW 2000: Attn: Head of Legal, Risk & Compliance. **Email:** aucompliance@clearbridge.com **Phone:** +61 9397 7300.

3344 Quality Dr.
P.O. Box 2258
Rancho Cordova, CA 95741-2258

tel (800) 632-2301
franklintempleton.com

Your Privacy Is Our Priority

Franklin Templeton* is committed to safeguarding your personal information. This notice is designed to provide you with a summary of the non-public personal information Franklin Templeton may collect and maintain about current or former individual investors; our policy regarding the use of that information; and the measures we take to safeguard the information. We do not sell individual investors' non-public personal information to anyone and only share it as described in this notice.

Information We Collect

When you invest with us, you provide us with your non-public personal information. We collect and use this information to service your accounts and respond to your requests. The non-public personal information we may collect falls into the following categories:

- Information we receive from you or your financial intermediary on applications or other forms, whether we receive the form in writing or electronically. For example, this information may include your name, address, tax identification number, birth date, investment selection, beneficiary information, and your personal bank account information and/or email address if you have provided that information.
- Information about your transactions and account history with us, or with other companies that are part of Franklin Templeton, including transactions you request on our website or in our app. This category also includes your communications to us concerning your investments.
- Information we receive from third parties (for example, to update your address if you move, obtain or verify your email address or obtain additional information to verify your identity).
- Information collected from you online, such as your IP address or device ID and data gathered from your browsing activity and location. (For example, we may use cookies to collect device and browser information so our website recognizes your online preferences and device information.) Our website contains more information about cookies and similar technologies and ways you may limit them.
- Other general information that we may obtain about you such as demographic information.

Disclosure Policy

To better service your accounts and process transactions or services you requested, we may share non-public personal information with other Franklin Templeton companies. From time to time, we may also send you information about products/services offered by other Franklin Templeton companies although we will not share your non-public personal information with these companies without first offering you the opportunity to prevent that sharing.

We will only share non-public personal information with outside parties in the limited circumstances permitted by law. For example, this includes situations where we need to share information with companies who work on our behalf to service or maintain your account or process transactions you requested, when the disclosure is to companies assisting us with our own marketing efforts, when the disclosure is to a party representing you, or when required by law (for example, in response to legal process). Additionally, we will ensure that any outside companies working on our behalf, or with whom we have joint marketing agreements, are under contractual obligations to protect the confidentiality of your information, and to use it only to provide the services we asked them to perform.

Confidentiality and Security

Our employees are required to follow procedures with respect to maintaining the confidentiality of our investors' non-public personal information. Additionally, we maintain physical, electronic and procedural safeguards to protect the information. This includes performing ongoing evaluations of our systems containing investor information and making changes when appropriate.

At all times, you may view our current privacy notice on our website at franklintempleton.com or contact us for a copy at (800) 632-2301.

***For purposes of this privacy notice Franklin Templeton shall refer to the following entities:**

- Fiduciary Trust International of the South (FTIOS), as custodian for individual retirement plans
- Franklin Advisers, Inc.
- Franklin Distributors, LLC, including as program manager of the Franklin Templeton 529 College Savings Plan and the NJBEST 529 College Savings Plan
- Franklin Mutual Advisers, LLC
- Franklin, Templeton and Mutual Series Funds
- Franklin Templeton Institutional, LLC
- Franklin Templeton Investments Corp., Canada
- Franklin Templeton Investments Management, Limited UK
- Legg Mason Funds serviced by Franklin Templeton Investor Services, LLC
- Templeton Asset Management, Limited
- Templeton Global Advisors, Limited
- Templeton Investment Counsel, LLC

If you are a customer of other Franklin Templeton affiliates and you receive notices from them, you will need to read those notices separately.

Your Privacy at Martin Currie, Inc

This notice is being provided for Martin Currie Inc ("we").

We are concerned about the privacy of the individuals for whom we or our affiliates provide advisory services. We are sending this notice to individuals ("you") who invest, for personal, family, or household purposes in accounts that we manage. This is to help you understand how we handle, protect and limit certain non-public personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

Information We Collect

The personal information that we may collect about you (such as, for example, your name, contact information and financial and transaction-related information) comes from the following sources:

- Information received from you, such as applications or other forms;
- Information about your transactions with us, our affiliates and non-affiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

Disclosure Policy

We do not disclose any non-public personal information about you as permitted by law. For example, we are permitted to disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf. We ensure that our outside service providers working on our behalf are obligated, pursuant to a written agreement or otherwise, to protect the confidentiality of your information and use it only to provide the services we asked them to perform. Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

We have in place necessary and appropriate administrative, technological, physical, and procedural safeguards, including, but not limited to, state-of-the art technologies and security controls, corporate governance, and cybersecurity tools, as well as business continuity and disaster recovery plans and procedures, designed to protect your personal data. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. Our employees are trained in and are required to follow procedures with respect to maintaining the confidentiality of our clients' non-public personal information. We restrict access using a "least privilege" model, meaning that our employees are given access to your information only on a "need-to-know" basis, including your personal data, and only for our business purposes.

At all times, you may contact Martin Currie Inc, at info@martincurrie.com or by post to the Marketing Team, Martin Currie, 5 Morrison Street, 2nd floor, Edinburgh, EH3 8BH.

This Privacy Notice was last updated on December 1, 2023

You can read our full privacy policy online at https://www.martincurrie.com/privacy-and-cookie-policy

PRIVACY NOTICE SPECIFIC TO U.S. RESIDENTS PURSUANT TO STATE PRIVACY LAWS

We care about your privacy and value the trust you place in us when you share your personal information. Accordingly, we want to let you know how we handle the personal information you give us or is given to us by another party. Please review the following notice for information about how we collect, use, and share your personal information.

If you are a resident of the United States, and, with respect to an account managed by Martin Currie Inc ("we") for an individual or entity client, you are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information.

As a result of your relationship with Martin Currie Inc, your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

- Contact information, such as your name, email address, firm name, phone number, or address.
- Financial and transaction-related information, such as, for example, account numbers, bank information, transaction history, and assets under management.

How We Use Your Personal Information

- To provide the information, products, or services you or your representative requested or as reasonably expected given the context in which the personal information was collected.
- To communicate with you concerning your or your clients' accounts and to facilitate the management and servicing of such accounts.
- For legal and regulatory compliance, including all uses and disclosures of personal information that are required by law or reasonably needed for compliance with company policies and procedures.

Please note, personal information, including sensitive personal information, of clients is not sold to or shared with third parties. Additionally, Martin Currie Inc does not use or disclose sensitive personal information for the purpose of inferring characteristics about clients.

Recipients of Your Personal Information

We may disclose your personal information to the following recipients for a business or commercial purpose as described below:

- To our affiliated companies and entities for the purpose of servicing your account.
- To government or regulatory agencies to meet legal or regulatory obligations.
- To other service providers who perform services on our behalf and at our instructions in order to support and assist us in conducting our ordinary course of business.
- To our advisors, such as legal counsel, accountants and auditors, who are required to maintain the confidentiality of any information that we share with them in their capacity as our fiduciaries.

Retention Periods

The retention periods for personal information within each category may vary depending on the nature of the business records in which the personal information is maintained. Retention periods for our business records are set based on the following criteria: (1) the length of time the record is needed for the purposes for which it was created, (2) the time the record is needed for other operational purposes, such as audits and reporting, and (3) the length of time the record is needed for legal or regulatory compliance purposes, including without limitation in connection with any legal defense and legal holds or to satisfy regulatory record retention requirements.

Personal Information About Minors

We do not collect information from minors under 18 years of age.

Privacy Rights and Controls

The state you reside in may provide you with certain privacy rights over your personal information as described below:

- Right to know – Requires that we inform you about the personal information that we collect.
- Right to access – Allows you to request a copy of the personal information we have on file for you and to be informed about how we use and share your personal information.
- Right to delete – Allows you to request that we delete or anonymize your personal information where we do not have a legal or regulatory obligation or other valid reason to continue to retain it.
- Right to correct – Allows you to request that we correct inaccuracies in your personal information, taking into account the nature of the personal information and the purposes of the processing of your personal information.
- Right to appeal – Allows you to request that we review a decision to not fulfill a privacy rights request.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise Martin Currie Inc by contacting us as set forth below under the contact information section. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: Marketing Team, Martin Currie, 5 Morrison Street, 2nd floor, Edinburgh, EH3 8BH.
Email: info@martincurrie.com **Phone:** 0131 229 5252

Your Privacy and the Security of Your Personal Information is Very Important to Royce Investment Partners ("Royce")[1] and The Royce Funds (the "Funds").

This Privacy and Security Notice (the "Privacy Notice") describes our privacy and data protection practices with respect to your nonpublic personal information that we receive. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

The Type of Nonpublic Personal Information We Collect About You

We collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

- Personal information included on applications or other forms (for example, your name, address, telephone number, and social security, passport, or driver's license number);
- Account balances and transactions;
- Mutual fund holdings and positions;
- Certain additional information obtained in connection with the registration and servicing of your online account (for example, your e-mail address, online account access user ID and password, and security challenge question responses); and
- Certain technical information obtained when you visit our website or register your online account (for example, your IP address, operating system, browser type, and cookies) as described below under the heading "Online Privacy Practices" and "IP Address."

How We Use Nonpublic Personal Information About You

We do not sell any information we obtain about you to anyone. We do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law. We may disclose information about you to:

- Employees, agents, and affiliates to enable us to conduct ordinary business or comply with obligations to government regulators;
- Service providers, including, but not limited to, the Funds' affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds' behalf, including companies that may perform marketing services;
- The Funds' representatives such as legal counsel, accountants and auditors; and
- Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

We may also disclose nonpublic personal information about you to protect against fraud, or as permitted or required by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the event of a corporate action or in the event one of our service providers change, we may be required to disclose your nonpublic personal information to third parties.

Online Privacy Practices

Our Web site utilizes a variety of technologies (such as cookies and Web beacons) to collect, store, and aggregate data about usage. The use of these technologies helps us analyze and tailor the site for all users and better understand how our site is used, which features or pages are most popular, and browsing and usage patterns. One of the technologies utilized by our Web site is Google Analytics. For information about how Google Analytics collects and processes data, please visit the Google Analytics website.

[1] Royce Investment Partners is the name under which Royce & Associates, LP, a limited partnership organized under the laws of Delaware, primarily conducts its business.

You also may be able to set your browser to reject cookies. If you do that, the website may be less functional for you.

Whether personally identifiable information is collected during your visit will depend on how the website is accessed. If you are a registered user of our website we will recognize you each time you visit our site if you are visiting from the same computer and browser, even if you do not log in. In this manner, your general usage patterns and other information noted above would be linked to you specifically.

We also offer you the option to sign on using your third-party social network login credentials such as for your Facebook, Twitter, or LinkedIn account. We may collect information generated through interactions with us via social media, such as photographs, opinions, or Twitter handle. Please refer to the terms of use and privacy policies of those social network platforms to better understand your rights and obligations with regard to such content.

The information we collect from and about you may be used internally for our business purposes, such as data analysis, audits, developing new products and services, enhancing our sites, improving our services, personalizing your experiences, identifying usage trends and determining the effectiveness of our promotional campaigns. We will never sell your personal information.

IP Address
We may collect information about your computer (including, where available, your IP address, operating system and browser type) for system administration. This is used as statistical data about our visitors' browsing actions and patterns.

Rights That May be Exercised by Persons Located in the EU and California
Individuals located in the EU have several rights which they may exercise concerning their personal data collected by Royce, namely: the right of access to the data; the right to amend and rectify any inaccuracies in the data; the right to erase the data; the right to portability of the data; and the rights to object to and request the restriction of the processing of the data. Individuals located in California have several rights which they may exercise concerning their personal data collected by Royce, namely: the right of access to the data; the right to erase the data; the right to portability of the data; and the right, to the extent applicable, to opt out of the selling of the data to third parties. To request to exercise these rights, please contact Royce at 745 Fifth Avenue, New York, NY 10151, or 800-221-4268.

Protecting Children's Privacy Online
Our Web site is not directed to individuals under the age of thirteen (13). We do not intentionally collect information on our Web site from those we actually know are under 13, and we request that these individuals do not provide personal information through the site.

Keeping You Informed of Our Privacy and Security Practices
We will notify you annually of our privacy policy as required by federal law. While we reserve the right to modify this policy at any time we will notify you promptly if this privacy policy changes.

The Funds' Security Practices
We maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. Our internal data security policies restrict access to your nonpublic personal information to authorized employees, who may use your nonpublic personal information for Fund business purposes only. Although we strive to protect your nonpublic personal information, we cannot ensure or warrant the security of any information you provide or transmit to us, and you do so at your own risk.

For questions about our policy or for printed copies of this notice, please contact Royce, at 745 Fifth Avenue, New York, NY 10151, or 800-221-4268.

Your Privacy at Western Asset Management Company, LLC

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals ("you") who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

Information We Collect

The personal information that we may collect about you (such as, for example, your name, contact information and financial and transaction-related information) comes from the following sources:

- Information received from you, such as on applications or other forms;
- Information about your transactions with us, our affiliates and nonaffiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

Disclosure Policy

We do not disclose any non-public personal information about you except as permitted by law. For example, we are permitted to disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf. We ensure that our outside service providers working on our behalf are obligated, pursuant to a written agreement or otherwise, to protect the confidentiality of your information and use it only to provide the services we asked them to perform. Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

We have in place necessary and appropriate administrative, technological, physical, and procedural safeguards, including, but not limited to, state-of-the art technologies and security controls, corporate governance, and cybersecurity tools, as well as business continuity and disaster recovery plans and procedures, designed to protect your personal data. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. Our employees are trained in and are required to follow procedures with respect to maintaining the confidentiality of our clients' non-public personal information. We restrict access using a "least privilege" model, meaning that our employees are given access to your information only on a "need-to-know" basis, including your personal data, and only for our business purposes.

At all times, you may contact Western Asset Management Company, LLC by e-mail at dataprotection@westernasset.com, by mail at: Western Asset Management Company, LLC, 385 East Colorado Blvd. Pasadena, CA 91101 Attn: Western Asset Privacy or by Phone at 1-844-905-0999.

This Privacy Notice was last updated on December 1, 2023

PRIVACY NOTICE SPECIFIC TO U.S. RESIDENTS PURSUANT TO STATE PRIVACY LAWS

We care about your privacy and value the trust you place in us when you share your personal information. Accordingly, we want to let you know how we handle the personal information you give us or is given to us by another party. Please review the following notice for information about how we collect, use, and share your personal information.

If you are a resident of the United States, and, with respect to an account managed by Western Asset Management Company, LLC ("Western Asset") for an individual or entity client, you are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information.

As a result of your relationship with Western Asset your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

- Contact information, such as your name, email address, firm name, phone number, or address.
- Financial and transaction-related information, such as, for example, account numbers, bank information, transaction history, and assets under management.

How We Use Your Personal Information

- To provide the information, products, or services you or your representative requested or as reasonably expected given the context in which the personal information was collected.
- To communicate with you concerning your or your clients' accounts and to facilitate the management and servicing of such accounts.
- For legal and regulatory compliance, including all uses and disclosures of personal information that are required by law or reasonably needed for compliance with company policies and procedures.

Please note, personal information, including sensitive personal information, of clients is not sold to or shared with third parties. Additionally, Western Asset does not use nor disclose sensitive personal information for the purpose of inferring characteristics about clients.

Recipients of Your Personal Information

We may disclose your personal information to the following recipients for a business or commercial purpose as described below:

- To our affiliated companies and entities for the purpose of servicing your account.
- To government or regulatory agencies to meet legal or regulatory obligations.
- To other service providers who perform services on our behalf and at our instructions in order to support and assist us in conducting our ordinary course of business.
- To our advisors, such as legal counsel, accountants and auditors, who are required to maintain the confidentiality of any information that we share with them in their capacity as our fiduciaries.

Retention Periods

The retention periods for personal information within each category may vary depending on the nature of the business records in which the personal information is maintained. Retention periods for our business records are set based on the following criteria: (1) the length of time the record is needed for the purposes for which it was created, (2) the time the record is needed for other operational purposes, such as audits and reporting, and (3) the length of time the record is needed for legal or regulatory compliance purposes, including without limitation in connection with any legal defense and legal holds or to satisfy regulatory record retention requirements.

Personal Information About Minors

We do not collect information from minors under 18 years of age.

Privacy Rights and Controls

The state you reside in may provide you with certain privacy rights over your personal information as described below:

- Right to know – Requires that we inform you about the personal information that we collect.
- Right to access – Allows you to request a copy of the personal information we have on file for you and to be informed about how we use and share your personal information.
- Right to delete – Allows you to request that we delete or anonymize your personal information where we do not have a legal or regulatory obligation or other valid reason to continue to retain it.
- Right to correct – Allows you to request that we correct inaccuracies in your personal information, taking into account the nature of the personal information and the purposes of the processing of your personal information.
- Right to appeal – Allows you to request that we review a decision to not fulfill a privacy rights request.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise Western Asset by contacting us as set forth below under the contact information section. The rights noted above are subject to our legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: Western Asset Management Company, LLC 385 East Colorado Blvd., Pasadena, CA 91101 Attn: Western Asset Privacy **Email:** dataprotection@westernasset.com **Phone:** 1-844-905-0999.

Franklin Managed Options Strategies, LLC Privacy Notice
May 2023

Franklin Managed Options Strategies, LLC ("Franklin MOST," "us," "we"), is a limited liability company . Franklin MOST is a registered investment advisor with the SEC. Franklin MOST is committed to protecting the privacy of personally identifiable information ("PII") of identifiable individuals that use services associated with our business available through our Site (the "Service/s"), or express interest in our business. This Privacy Policy discloses the privacy practices for Franklin MOST including the type of PII collected, how the information is used, and with whom the information is shared.

In order to provide you with Services you may request, it is necessary for us to possess some PII of yours. Similarly, without some of that information, we cannot inform you about the Services we have available or that you may request (though if you are currently receiving marketing communications from us, you may opt-out of receiving further communications at any time). This Privacy Policy explains our PII policies and practices. It includes, but is not limited to, explanations of the types of PII we may collect about you, the purposes for collecting such information, the circumstances under which we may disclose such information to third parties, the measures we take to secure the confidentiality of such information, your rights regarding your PII, and the way to contact us to exercise those rights.

Amendments to this Privacy Policy and/or the Services will be posted to the Franklin Templeton Managed Options Strategies | Franklin Templeton and will be effective when posted. Your continued use of the Services following the posting of any amendment to the Privacy Policy shall constitute your acceptance of such amendments.

Information We Collect from You

This section explains the PII that may be collected when using our Services depending on your relationship to us, and the other information we may receive from other sources. In this Privacy Policy, the term "PII" refers to the types of information we may collect and use. Some examples are listed below:

- Contact details, such as your name, address, social security number and date of birth;
- Payment and financial information such as your income, assets, investment preferences, etc.;
- Comments, feedback and communication preferences (whether that is electronic, telephone, written or in person)

- Usernames, passwords, and account information such as purchases, sales, inquiries, etc.; and
- Information to process transactions or to conduct online transactions

Information from Third Parties

If needed, we may obtain information from third parties to evaluate your application or verify your identity, including background check information, or information from other companies about contracts or accounts transferred to us.

Restricted Use Regarding Minors

These services are not intended or designed to be used by children under the age of 18. We do not directly collect PII from any person we know to be under the age of 18. We receive limited personal information about children under the age of 18 from parents/guardians and other responsible adults only as required to establish and maintain accounts for the child's benefit. Further, we do not sell the personal information of minors, nor do we direct targeted advertising to minors.

Purposes for Collecting Your PII

You may provide your PII to Franklin MOST in order to fulfill a Service. You are then entering into a business relationship with Franklin MOST and are agreeing to the use of that data by us as stated in this Privacy policy. We request PII for a variety of purposes throughout your interaction with us, some of which are listed below:

- Contacting you or your designated representative by phone, email, fax, or mail;
- Providing you or your representative with marketing communications;
- Creating and managing your account with us;
- Sharing information about our Services including investment research;
- Facilitating financial transactions related to your account;
- Fulfilling our legal and regulatory obligations;
- The performance of obligations under any applicable agreements;
- The administrative processes (and related communications) carried out by us in preparing our services;
- Ongoing communication with you and/or your designated contacts;
- The ongoing administrative, reporting and other processes and communications required to operate the business in accordance with our client agreements and other related documentation; or
- Any other purpose of which you have been notified, or has been agreed, in writing.

Data Storage and Retention

Your PII will be retained only for as long as the information is needed to fulfill the purposes for which it was collected and processed. We reserve the right to retain and use your PII for as long as necessary to comply with our legal obligations and business requirements and/or to resolve ongoing disputes and enforce our agreements.

Sharing Your PII – What Information We Disclose

We do not disclose your nonpublic personal information except: (i) in furtherance of our business relationship with certain providers necessary to affect transactions and services (broker-dealers, custodians, money managers, etc.); (ii) regulatory bodies; () service providers working on our behalf; or (iii) as otherwise provided by law. Additionally, we will ensure that any outside companies working on our behalf, or with whom we have joint marketing agreements, are under contractual obligations to protect the confidentiality of your information, and to use it only to provide the services we asked them to perform.

Opting Out of Third-Party Disclosures

If you prefer that Franklin Most not disclose the nonpublic personal information about you to non-affiliated third parties, you may use one of the following methods to opt out of targeted advertising:

Visit the Cookie Preference Center and disable tracking cookies.

https://www.franklintempleton.com/#

Enable https://globalprivacycontrol.org/ in your browser. When enabled in your web browser, the GPC automatically opts you out of tracking and social media cookies upon visiting our website. (Our website does not respond to "Do Not Track" signals. If you wish to use this option, please consider using the Global Privacy Control.)

Visit https://www.franklintempleton.com/ to opt out of the selling or sharing of your personal information by clicking on the link at the bottom of the page.

Safeguarding of Your Information

We maintain physical, electronic, and procedural security measures that comply with applicable legal and regulatory standards to safeguard your PII. We restrict access to your nonpublic personal information to those employees servicing your account. We train our employees to keep your information safe and confidential. We follow generally accepted standards to protect the PII you submit to us, whether that information is in transit or at rest. No method of transmission over the Internet, or method of electronic storage, is 100% secure. Therefore, we cannot guarantee its absolute security.

Non-Discrimination for Exercising Your PII Rights

We will not discriminate against any consumer who exercises their rights set forth in this privacy policy.

Verifying Your Identity

If you choose to contact us with a request, you will need to provide us with identifying information that matches the PII we currently have about you.

Authorized Agent

You have the right to appoint an authorized agent to exercise your rights on your behalf.

To exercise an applicable privacy right, use one of the methods listed below. To protect the security and privacy of your personal information, we may need to verify your identity, and the identity of your authorized agent if the request is submitted by someone other than you, against the information we have on file for you before we can fulfill your request. This is to ensure that your personal information is not disclosed to any person who does not have authority to receive it. We may also request further information in relation to your request to help us locate your personal information, including, for example, the nature of your relationship with Franklin Templeton.

- Complete the U.S. Privacy Rights Request Form and email or mail it to the address noted in the form.
- Call 888-865-7268 to speak to a service associate and request to exercise your privacy rights

How to Contact Us

We may update this privacy notice periodically and any new version will be posted on Franklin Templeton Managed Options Strategies | Franklin Templeton. We recommend you review this notice regularly to ensure that you are aware of our current privacy practices. If you would like further information regarding the collection or use of your personal information, please email us at DataProtectionOfficer@franklintempleton.com

Phone number: 888-865-7268

Item V

A. Compensation Disclosure Statement for ERISA Plans Pursuant to Rule 408b-2 under ERISA (Single Contract/FTPPG-Implemented Programs)

B. Compensation Disclosure Statement for ERISA Plans Pursuant to Rule 408b-2 under ERISA (Dual Contract Programs)

Please note: If you are a participant in an employer-sponsored retirement plan with an account managed by Franklin Templeton Private Portfolio Group, LLC, or the custodian of such an account, please forward this Compensation Disclosure Statement to the plan's sponsor or such other plan fiduciary as may be responsible for establishing or approving the maintenance of such account.

Franklin Templeton Private Portfolio Group, LLC
Compensation Disclosure Statement Furnished
Pursuant to Rule 408b-2 under ERISA

(Single Contract/FTPPG Implemented Programs)

This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Franklin Templeton Private Portfolio Group, LLC ("FTPPG") and its affiliated sub-advisers in connection with the investment management services they provide to your employee benefit plan (the "Plan") pursuant to an agreement between your managed account program sponsor ("the Sponsor") and FTPPG (the "Manager Agreement").

- FTPPG and its applicable affiliated sub-adviser(s) provide investment management services to the Plan in accordance with the investment management strategy selected on behalf of the Plan, which is described in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the Form ADV disclosure brochure of FTPPG and its affiliated sub-advisers (the "FTPPG Disclosure Brochure").

- The affiliated sub-adviser(s) for each investment management strategy that is available through FTPPG is identified in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the FTPPG Disclosure Brochure.

- Each of FTPPG and its applicable affiliated sub-adviser(s) will provide its investment management services to the Plan pursuant to the Manager Agreement as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.

- FTPPG receives a fee from the Sponsor pursuant to the Manager Agreement for the investment management services it renders with respect to the Plan. Such fee is calculated as a percentage of assets under FTPPG's management at a per annum percentage rate that is generally at the fee rate or within the fee rate range for the investment management strategy selected on behalf of the Plan or the strategy category applicable to such investment management strategy set forth in Item 5 (Fees and Compensation) of the FTPPG Disclosure Brochure. FTPPG and the Sponsor may agree to a fee rate with respect to the Plan that is different from such fee rate or outside of such fee range. FTPPG pays all or a portion of the fee it receives from the Sponsor to its applicable affiliated sub-adviser(s).

- If the Plan is invested in a Franklin Templeton Multi-Asset Solutions Portfolio managed by Franklin Advisers, Inc. ("FAV") as a sub-adviser to FTPPG (each, a "FTMAS Portfolio"), the Plan will not be charged an account level investment management fee for management of such FTMAS Portfolio. However, each FTMAS Portfolio may invest in mutual funds and/or exchange-traded funds ("ETFs") that are managed or advised by FAV and/or another Franklin Templeton affiliate ("Affiliated Funds"). Affiliated Funds are subject to their own fees and expenses, which are described in each Affiliated Fund's prospectus, and an Affiliated Fund's management or advisory fees are paid to a Franklin Templeton affiliate responsible for managing the Affiliated Fund. Prospectuses for Affiliated Funds can be obtained via the FranklinTempleton.com website or from the Plan's financial professional. FAV may agree to provide compensation out of its general resources to FTPPG for its services with respect to the FTMAS Portfolios in which the Plan is invested at a rate agreed to by FAV and FTPPG.

- The Sponsor is responsible for billing and collecting the fees owed by the Plan to the Sponsor pursuant to the agreement between the Plan and the Sponsor. The Sponsor also is responsible for paying the investment management fees due FTPPG in accordance with the terms of the Manager Agreement for the services FTPPG renders with respect to the Plan.

- Depending on the investment management strategy selected on behalf of the Plan and provided trade placement responsibility has been assigned to FTPPG in the Manager Agreement, either FTPPG or its applicable affiliated sub-adviser(s) will be responsible for selecting broker-dealers to execute securities transactions. See Item 12 (Brokerage Practices) of the FTPPG Disclosure Brochure.

- For all equity investment management strategies, FTPPG is responsible for selecting broker-dealers to execute securities transactions. FTPPG does not direct client brokerage transactions, including those of the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar" arrangements.

- For investment management strategies for which Western Asset Management Company, LLC ("Western Asset") is the sub-adviser, Western Asset is responsible for selecting broker-dealers to execute securities transactions. Western Asset does not direct client brokerage transactions to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar" arrangements. While Western Asset does not participate in any arrangements to exchange brokerage activity for services and benefits, Western Asset may receive research or other services from broker-dealers in the ordinary course of trading on behalf of client accounts. Such items are received in the context of general business relationships with the broker-dealers, and it is not possible or practicable to allocate the costs or benefits of such research to particular client accounts.

- For FAV fixed income investment strategies, FAV is responsible for selecting broker-dealers to execute securities transactions. FAV does not direct client brokerage transactions with respect to any retail SMA clients, including the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its retail SMA clients, or otherwise participate in "soft dollar arrangements" with respect to securities transactions for its retail SMA clients.

- From time to time, employees of FTPPG and its affiliated sub-advisers may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom they may engage in business dealings on behalf of clients, including the Plan. Under FTPPG's and its affiliated sub-advisers' compliance policies, an employee of FTPPG or an affiliated sub-adviser may not accept gifts or entertainment that are conditioned on directing specific transactions or a specific level of business to another firm. FTPPG and its affiliated sub-advisers believe that any gifts and entertainment received by their employees from a vendor are received in the context of a general business relationship and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of their clients, including the Plan. In any event, if the value of gifts and entertainment received by employees of FTPPG or its affiliated sub-advisers were allocated by such firms to their investment advisory clients, including the Plan, pro rata based on the value of each client's account in relation to total assets under management, we believe the value allocated to the Plan would be beneath the Department of Labor's de minimis reporting threshold for non-monetary compensation.

Please note: If you are a participant in an employer-sponsored retirement plan with an account managed by Franklin Templeton Private Portfolio Group, LLC, or the custodian of such an account, please forward this Compensation Disclosure Statement to the plan's sponsor or such other plan fiduciary as may be responsible for establishing or approving the maintenance of such account.

Franklin Templeton Private Portfolio Group, LLC
Compensation Disclosure Statement Furnished
Pursuant to Rule 408b-2 under ERISA

(Dual Contract Programs)

This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Franklin Templeton Private Portfolio Group, LLC ("FTPPG") and its affiliated sub-advisers in connection with the investment management services they provide to your employee benefit plan (the "Plan").

- FTPPG and its applicable affiliated sub-adviser(s) provide investment management services to the Plan in accordance with the investment management strategy selected on behalf of the Plan, which is described in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the Form ADV disclosure brochure of FTPPG and its affiliated sub-advisers (the "FTPPG Disclosure Brochure"), pursuant to an investment management agreement between FTPPG and the Plan (the "Investment Management Agreement").

- The affiliated sub-adviser(s) for each investment management strategy that is available through FTPPG is identified in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the FTPPG Disclosure Brochure.

- Each of FTPPG and its applicable affiliated sub-adviser(s) will provide investment management services to the Plan pursuant to the terms of the Investment Management Agreement as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.

- For its services, FTPPG receives an investment management fee directly from the Plan calculated as a percentage of assets under FTPPG's management at the per annum percentage rate specified in the Investment Management Agreement. FTPPG pays all or a portion of this fee to its applicable affiliated sub-adviser(s).

- If the Plan is invested in a Franklin Templeton Multi-Asset Solutions Portfolio managed by Franklin Advisers, Inc. ("FAV") as a sub-adviser to FTPPG (each, a "FTMAS Portfolio"), the Plan will not be charged an account level investment management fee for management of such FTMAS Portfolio. However, each FTMAS Portfolio may invest in mutual funds and/or exchange-traded funds ("ETFs") that are managed or advised by FAV and/or another Franklin Templeton affiliate ("Affiliated Funds"). Affiliated Funds are subject to their own fees and expenses, which are described in each Affiliated Fund's prospectus, and an Affiliated Fund's management or advisory fees are paid to a Franklin Templeton affiliate responsible for managing the Affiliated Fund. Prospectuses for Affiliated Funds can be obtained via the FranklinTempleton.com website or from the Plan's financial professional. FAV may agree to provide compensation out of its general resources to FTPPG for its services with respect to the FTMAS Portfolios in which the Plan is invested at a rate agreed to by FAV and FTPPG.

- FTPPG generally is paid its investment management fee on a quarterly or monthly basis either in advance or in arrears, as provided in the Investment Management Agreement.

    - If fees are paid in advance and the Investment Management Agreement is terminated during a quarter or month, as applicable, FTPPG will refund to the Plan a pro-rata portion of pre-paid investment management fees. FTPPG will not charge any compensation or fees in connection with the termination of the Investment Management Agreement.

- If fees are paid in arrears and the Investment Management Agreement is terminated during a quarter or month, as applicable, a pro-rated investment management fee will be charged to the Plan for the portion of the quarter or month during which FTPPG provided investment management services. No other compensation will be payable to FTPPG in the event the Investment Management Agreement is terminated.

- FTPPG's investment management fees are collected in accordance with the provisions of the Investment Management Agreement.

- Depending on the investment management strategy selected on behalf of the Plan, either FTPPG or its applicable affiliated sub-adviser(s) will be responsible for selecting broker-dealers to execute securities transactions. See Item 12 (Brokerage Practices) of the FTPPG Disclosure Brochure.

    - For all equity investment management strategies, FTPPG is responsible for selecting broker-dealers to execute securities transactions. FTPPG does not direct client brokerage transactions to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar" arrangements.

    - For investment management strategies for which Western Asset Management Company, LLC ("Western Asset") is the sub-adviser, Western Asset is responsible for selecting broker-dealers to execute securities transactions. Western Asset does not direct client brokerage transactions to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar arrangement." While Western Asset does not participate in any arrangements to exchange brokerage activity for services and benefits, Western Asset may receive research or other services from broker-dealers in the ordinary course of trading on behalf of client accounts. Such items are received in the context of general business relationships with the broker-dealers, and it is not possible or practicable to allocate the costs or benefits of such research to particular client accounts.

    - For FAV fixed income investment strategies, FAV is responsible for selecting broker-dealers to execute securities transactions. FAV does not direct client brokerage transactions with respect to any retail SMA clients, including the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its retail SMA clients, or otherwise participate in "soft dollar arrangements" with respect to securities transactions for its retail SMA clients.

- From time to time, employees of FTPPG and its affiliated sub-advisers may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom they may engage in business dealings on behalf of clients, including the Plan. Under FTPPG's and its sub-advisers' compliance policies, an employee of FTPPG or an affiliated sub-adviser may not accept gifts or entertainment that are conditioned on directing specific transactions or a specific level of business to another firm. FTPPG and its affiliated sub-advisers believe that any gifts and entertainment received by their employees from a vendor are received in the context of a general business relationship with the vendor and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of their clients, including the Plan. In any event, if the value of gifts and entertainment received by employees of FTPPG or its affiliated sub-advisers were allocated by such firms to investment advisory clients, including the Plan, pro rata based on the value of each client's account in relation to total assets under management, we believe the value allocated to the Plan would be beneath the Department of Labor's de minimis reporting threshold for non-monetary compensation.