

FRANKLIN TEMPLETON Private Portfolio Group

December 2024

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

Franklin Managed Options Strategies, LLC

Martin Currie Inc.

Putnam Investment Management, LLC

Royce & Associates, LP

Western Asset Management Company, LLC

Franklin Templeton Private Portfolio Group, LLC (“FTPPG”) Customer Relationship Summary (“CRS”) – December 6, 2024

Introduction

Franklin Templeton Private Portfolio Group, LLC 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](https://www.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.*

- 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?

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.

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?

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

*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 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, 2024

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 FTTPG’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](https://www.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 FTTPG, 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 FTTPG 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 FTTPG) 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 6, 2024**

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](https://www.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 FTTPG-Implemented Programs and Discretionary Model Programs, *which are described in **Item 4** of the Brochure,* FTTPG 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 FTTPG for implementation. In the case of FTTPG-Implemented Programs, FTTPG 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 FTTPG-Implemented Programs, FTTPG 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.

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

Additional Information

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.



Client Relationship Summary

December 6, 2024

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 6 and 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?



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 Starters

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 Starters

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 any 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 Starters

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

Conversation Starters

Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment advisor 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 2024

INTRODUCTION

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

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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 FTTPG-Implemented Programs and Discretionary Model Programs, *which are described in **Item 4** of each Brochure,* FTTPG 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 FTTPG for implementation. In the case of FTTPG-Implemented Programs, FTTPG 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.*

- *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?*

In the case of FTTPG-Implemented Programs, FTTPG 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.*

WHAT FEES WILL I PAY?

FTTPG receives an asset-based fee for management of your account from you or your Sponsor Firm and FTTPG 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 FTTPG.* In

addition to FTTPG'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.

- *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?*

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.

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?

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

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 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 FTTPG'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?*

FORM CRS – CLIENT RELATIONSHIP SUMMARY

PUTNAM INVESTMENT MANAGEMENT, LLC

January 1, 2025

Putnam Investment Management, LLC (“we” or “Putnam”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Putnam provides advisory services to a variety of clients, including registered investment companies and institutional investors. Putnam provides advisory services to individual clients as a subadviser to its affiliate, Franklin Templeton Private Portfolio Group, LLC (“FTPPG”), which provides advisory services to managed accounts through financial intermediaries (“Sponsor Firms”). This CRS is meant for retail investors and their representatives only. It contains references to specific sections of Putnam’s Form ADV Part 2A and to FTTPG’s Form ADV Part 2A (collectively, the “Brochures”) where you can find more detailed disclosures about some of the topics covered in this CRS.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://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?

Putnam offers a wide range of investment management strategies, which are described in **Item 8** of each of the Brochures. You or your financial intermediary 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 Putnam strategies has a minimum investment amount, which is set out in **Item 7** of each of the Brochures. Putnam does not provide recommendations as to which strategy is best for a client. Rather, once a client has hired Putnam to manage assets in a specific strategy as a subadviser to FTTPG, Putnam 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. FTTPG 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.*

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

Conversation Starter. Ask your financial professional:

- 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?

We receive a sub-advisory fee paid by FTTPG 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 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. Ask your financial professional:

- 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 example, we and our affiliates manage multiple accounts that pursue similar strategies or transact in the same investments, some of which have performance fees or higher fees than other accounts, and we have an incentive to favor such accounts in investment allocation and other matters.

For more information about potential conflicts of interest and our policies and procedures designed to mitigate them, please refer to Items 6, 11 and 12 of the Brochures.

Conversation Starter. Ask your financial professional:

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

How do your financial professionals make money?

Our portfolio managers are paid annual base salaries and also receive discretionary bonuses (in cash, or in a combination of cash and firm equity or fund-related awards) based on their investment portfolio results. Our affiliates pay the sales teams who sell our products and services a base salary and periodic incentive payments.

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

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

Conversation Starter. Ask your financial professional:

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

Additional Information

For additional information about our investment advisory services, please visit the SEC's website at www.adviserinfo.sec.gov. To request up-to-date information or a copy of this relationship summary, please contact us at 1-800-261-1103.

Conversation Starter. Ask your financial professional:

- 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, 2024

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 FTTPG’s Form ADV Part 2A (the “FTTPG 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](https://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 FTTPG are subject to negotiation on a case-by-case basis.*

Under both FTTPG-Implemented Programs and FTTPG Discretionary Model-Based Programs, *which are described in **Item 4** of the FTTPG Brochure*, FTTPG 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 FTTPG for implementation. In the case of FTTPG-Implemented Programs, FTTPG 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 FTTPG Brochure for more information.* In the case of FTTPG-Implemented Programs, FTTPG 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, 2024**

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 **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