

FRANKLIN TEMPLETON PRIVATE PORTFOLIO GROUP, LLC

Royce Investment Partners

December 2022

This PDF contains the following documents:

- I Franklin Templeton Private Portfolio Group, LLC
 - Form ADV Part 2A Disclosure Brochure (December 1, 2022)
- II Royce Investment Partners*
 - Form ADV Part 2A Disclosure Brochure (December 30, 2022)
 - Notice of Privacy Policy
 - Form ADV Part 2B Brochure Supplements

*Effective December 16, 2019, Royce & Associates, LP primarily conducts business using the name Royce Investment Partners. The Form ADV Part 2A Disclosure Brochure of Royce & Associates, LP, dated December 30, 2022, serves as Royce Investment Partners' ADV Part 2A Disclosure Brochure.

Document I

Franklin Templeton Private Portfolio Group, LLC

Form ADV Part 2A Disclosure Brochure (December 1, 2022)

FRANKLIN TEMPLETON Private Portfolio Group

Form ADV Disclosure Brochure

December 1, 2022

Franklin Templeton Private Portfolio Group, LLC*
620 8th Avenue
New York, NY 10018
(212) 805-2000

* Effective December 1, 2022, Legg Mason Private Portfolio Group, LLC changed its name to Franklin Templeton Private Portfolio Group, LLC.

This brochure is a Form ADV disclosure document of Franklin Templeton Private Portfolio Group, LLC, formerly known as Legg Mason Private Portfolio Group, LLC (“FTPPG”).

This brochure is for clients that select, or are considering selecting, investment management portfolios that FTTPG makes available in investment programs sponsored by certain unaffiliated financial firms (“Sponsor Firms”) and for which one of the following affiliated subadvisers (“Subadvisers”) serves as subadviser:

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”)

* Royce primarily conducts business using the name “Royce Investment Partners.”

This brochure provides information about the qualifications and business practices of FTTPG. Information concerning investment management portfolios that FTTPG, together with a Subadviser, makes available in investment programs sponsored by Sponsor Firms, as well as information concerning the qualifications and business practices of such Subadviser, is contained in such Subadviser’s separate Form ADV disclosure document. FTTPG and the Subadvisers are wholly-owned subsidiaries of Franklin Resources.

This brochure provides information about the qualifications and business practices of Franklin Templeton Private Portfolio Group, 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 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 there were no material changes to report, the following is a summary of the updates, enhancements and clarifications that were made to the brochure since the last annual update (dated December 1, 2021):

- The brochure has been updated throughout to reflect the name change from Legg Mason Private Portfolio Group, LLC (LMPPG) to Franklin Templeton Private Portfolio Group, LLC (FTPPG) effective December 1, 2022.
- Item 4, Item 5, Item 7, Item 8 and Item 12 of the brochure were amended and updated to reflect the addition of the following new Subadvisers to FTTPG effective as of July 1, 2022: Franklin Mutual Advisers, LLC (“FMA”), Franklin Templeton Institutional, LLC (“FTILLC”), Franklin Templeton Investment Management Limited (“FTIML”), Franklin Templeton Investments Corp. (“FTIC”), Templeton Asset Management Ltd. (“TAML”), Templeton Global Advisors Limited (“TGAL”) and Templeton Investment Counsel, LLC (“TICLLC”). Those Items were also amended and updated, as applicable, to reflect the addition of a number of new investment strategies (all effective as of July 1, 2022, except as noted otherwise) as follows:

Subadvised by Franklin Advisers, Inc. (“FAV”)

Franklin Concentrated Core
Franklin Corporate Ladder 1-5 Year
Franklin Corporate Ladder 1-10 Year
Franklin Custom Muni
Franklin DynaTech
Franklin Equity Income
Franklin Growth Opportunities
Franklin Income
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 Enhanced Income*
Franklin Municipal Green Bond
Franklin Municipal Ladder 1-7 Year
Franklin Municipal Ladder 1-15 Year
Franklin Municipal Ladder 5 -20 Year
Franklin Rising Dividends
Franklin Small Cap Growth
Franklin Templeton Digital Assets Core (effective September 1, 2022)
Franklin Templeton Digital Assets Core Capped (effective September 1, 2022)
Franklin U.S. Focused 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

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

Subadvised by FMA

Franklin Mutual Beacon
Franklin Mutual U.S. Large Cap Value
Franklin Mutual U.S. Mid Cap Value (effective December 1, 2022)
Franklin Small Cap Value

Subadvised by FTILLC

Franklin International Growth Equity ADR

Subadvised by Royce

Royce Small-Cap Total Return SMA (effective August 1, 2022)

Subadvised by TGAL

Templeton Foreign ADR Only

Subadvised by TICLLC

Templeton Global ADR Equity
Templeton International ADR Equity

Co-Subadvised by FTIML, FTIC and TGAL

Templeton International Climate Change

Co-Subadvised by FTIML and TAML

Templeton Emerging Markets

- Item 5, Item 7 and Item 8 of the brochure were updated to reflect a Martin Currie strategy name change from Martin Currie International Sustainable Equity to Martin Currie Sustainable International Equity and a FMA strategy name change from Franklin Mutual Large Cap Value to Franklin Mutual U.S. Large Cap Value.

Item 3

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Appendix A – PRIVACY NOTICE

**Appendix B1 – COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS
(FTPPG-Implemented Programs and Discretionary Model Programs)**

**Appendix B2 – COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS
(Dual-Contract Programs)**

Item 4

ADVISORY BUSINESS

A. Ownership Structure

Legg Mason, Inc. (“Legg Mason”), the parent company of FTPPG, CINA, Martin Currie and Royce, was acquired by Franklin Resources, a publicly traded company, in a transaction that closed on July 31, 2020. In the transaction, Franklin Resources purchased 100% of the outstanding equity of Legg Mason and, as a result, indirectly acquired 100% of Legg Mason’s ownership interest in FTPPG, CINA, Martin Currie and Royce. FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL and TICLLC are wholly-owned subsidiaries of Franklin Resources that existed prior to Franklin Resources’ acquisition of Legg Mason. FTPPG and each Subadviser continue to operate as separate legal entities as part of the Franklin Resources organization and to provide discretionary and non-discretionary investment management and advisory services to clients, as described in this Brochure.

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 applying 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 apply investment advice to 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 applying investment advice to client accounts. FTPPG forwards Subadviser investment advice to the Sponsor Firm, which agrees to apply the advice to 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 apply this investment advice to client accounts. FTPPG does not have investment discretion or responsibility for applying investment advice to the Sponsor Firm’s 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.

FTPPG Assets Under Management. As of September 30, 2022, FTPPG managed approximately \$94,610,100,000*, including:

- \$61,188,700,000* in assets on a discretionary basis, and
- \$33,421,400,000* in assets on a non-discretionary basis.

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.

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

C. Subadvisers

In the case of a Subadviser, please refer to such Subadviser's Form ADV disclosure document for a description of such Subadviser's advisory business.

D. Sponsor Firm Investment 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 substantially all 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. A Subadviser's investment advisory service 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.

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).

E. 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 FTTPG-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, FTTPG and the applicable Subadviser determine in their discretion the specific securities in the restricted category. FTTPG relies on the client's Sponsor Firm to notify FTTPG of any restrictions desired by clients.

In FTTPG-Implemented Programs, FTTPG applies client account restrictions it accepts 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).

Directed Sales and Temporary ETF Investments. A client in a FTTPG-Implemented Program may direct FTTPG to sell particular securities or types of securities held in the client's account by contacting his or her Sponsor Firm. FTTPG seeks to begin implementing sell directions no later than the close of business on the business day after FTTPG receives the direction in proper form from the client's Sponsor Firm (FTTPG determines what constitutes proper form). FTTPG 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 FTTPG implemented the sell direction immediately.

In connection with a client-directed sale of securities, FTTPG 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 FTTPG nor any of its affiliates, including the Subadvisers, will have any responsibility for the suitability or performance of any client-directed ETF investments. FTTPG 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 FTTPG 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. 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.

Item 5

FEES AND COMPENSATION

A. Compensation of FTPPG 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 substantially all 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. In a limited number of cases, the Sponsor Firm does not charge clients any management fees and pays FTPPG for its investment management services provided to such clients out of its own resources.

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 and FTPPG and its Subadvisers under the program. Based on such factors, FTPPG and or 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, may be 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 applying Subadviser investment advice forwarded to it by FTPPG to client accounts, and Non-Discretionary Model Programs, where the Sponsor Firm has investment discretion and decides whether to apply Subadviser investment advice, in whole or in part, forwarded to it by FTPPG to client accounts.

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

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.42% - 0.45%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year Franklin Municipal Ladder 5 -20 Year Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	0.07%

	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	0.15% - 0.25%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Municipal Enhanced Income*	0.25%
	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%
FMA	Franklin Mutual Beacon Franklin Mutual U.S. Large Cap Value Franklin Mutual U.S. Mid Cap Value	0.42%
	Franklin Small Cap Value	0.50%
FTILLC	Franklin International Growth Equity ADR	0.40% - 0.42%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.43%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.50%
Martin Currie	Martin Currie Sustainable International Equity	0.43% - 0.45%
	Martin Currie Emerging Market Equities	0.50% - 0.60%
Royce	Royce SMID Dividend Value	0.38%
	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income Royce Small-Cap Total Return SMA	0.45%
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	0.45% - 0.60%

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

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

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.30% - 0.32%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Concentrated Core Franklin Equity Income 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%
FMA	Franklin Mutual U.S. Large Cap Value	0.28%
	Franklin Mutual Beacon Franklin Mutual U.S. Mid Cap Value	0.30%
	Franklin Small Cap Value	0.35%
FTILLC	Franklin International Growth Equity ADR	0.30%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.33%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.45%
Martin Currie	Martin Currie Sustainable International Equity	0.33% - 0.35%
	Martin Currie Emerging Market Equities	0.50%
Royce	Royce SMID Dividend Value	0.35%
	Royce Small-Cap Total Return SMA	0.42%
	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income	0.42% - 0.45%
TGAL	Templeton Foreign ADR Only	0.30%
TICLLC	Templeton International ADR Equity	0.25% - 0.40%

	Templeton Global ADR Equity	0.30%
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- In the case of **Non-Discretionary Model Programs**, FTPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges or at the following rates depending upon the portfolio selected by the client:

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.30% - 0.32%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Concentrated Core Franklin Equity Income Franklin U.S. Focused Growth	0.28%
	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	0.75% - 1.50%
	Franklin Small Cap Growth	0.40%
FMA	Franklin Mutual U.S. Large Cap Value	0.28%
	Franklin Mutual Beacon Franklin Mutual U.S. Mid Cap Value	0.30%
	Franklin Small Cap Value	0.35%
FTILLC	Franklin International Growth Equity ADR	0.30%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.33%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.45%
Martin Currie	Martin Currie Sustainable International Equity	0.33% - 0.35%
	Martin Currie Emerging Market Equities	0.50%
Royce	Royce SMID Dividend Value	0.35%
	Royce Small-Cap Total Return SMA	0.42%
	Royce Concentrated Value SMA Royce Premier	0.42% - 0.45%

	Royce Small Cap Income	
TGAL	Templeton Foreign ADR Only	0.30%
TICLLC	Templeton International ADR Equity	0.25% - 0.40%
	Templeton Global ADR Equity	0.30%

Please refer to FAV’s Form ADV Part 2A Brochure for more information concerning the fees and fee ranges applicable to particular Franklin Templeton Multi-Asset Class portfolios.

Each Franklin Templeton Multi-Asset Class portfolio invests all or a portion of its assets in mutual funds, ETFs and/or separately managed account (“SMA”) portfolios that are managed or advised by Franklin Resources affiliates, including FAV and/or other Franklin Resources investment advisory affiliates, and that pay fees or other compensation to such affiliates. Please refer to FAV’s Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by FTPPG and the Sponsor Firm unless such crediting or offset is required by contract or applicable law. In cases where FTPPG receives no advisory fee or a relatively small advisory fee from a Sponsor Firm for a Multi-Asset Class portfolio due to the fund-related compensation that Franklin Resources affiliates will receive in connection with such portfolios, FAV will provide compensation out of its general resources to FTPPG for its services at a rate agreed to by FAV and FTPPG.

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. FTPPG’s standard fee schedules for Dual-Contract Programs are set forth below in this Item 5. 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 are set forth below.

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.50%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year Franklin Municipal Ladder 5 -20 Year Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	0.10%
	Franklin Municipal Enhanced Income*	0.25%
	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% 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% 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
FMA	Franklin Mutual Beacon Franklin Mutual U.S. Large Cap Value Franklin Mutual U.S. Mid Cap Value Franklin Small Cap Value	0.50%
FTILLC	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% over \$10 million
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.50%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.50%
Martin Currie	Martin Currie Sustainable International Equity	0.50%
	Martin Currie Emerging Market Equities	0.60%
Royce	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income Royce Small-Cap Total Return SMA Royce SMID Dividend Value	0.50%
TICLLC	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
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* Also known as “Franklin Multi-Strategy Municipal” by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

Please refer to FAV’s Form ADV Part 2A Brochure for more information concerning the fees and fee ranges applicable to particular Franklin Templeton Multi-Asset Class portfolios.

Each Franklin Templeton Multi-Asset Class portfolio invests all or a portion of its assets in mutual funds, ETFs and/or SMA portfolios that are managed or advised by Franklin Resources affiliates, including FAV and/or other Franklin Resources investment advisory affiliates, and that pay fees or other compensation to such affiliates. Please refer to FAV’s Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by FTPPG and the client unless such crediting or offset is required by contract or applicable law. In cases where FTPPG receives no advisory fee or a very small advisory fee from a Sponsor Firm for a Multi-Asset Class portfolio due to the fund-related compensation that Franklin Resources affiliates will receive in connection with such portfolios, FAV will provide compensation out of its general resources to FTPPG for its services at a rate agreed to by FAV and FTPPG.

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.

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 of the Subadvisers 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 of the Subadvisers, 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 a Subadviser 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.

Please refer to Item 6 of a Subadviser's Form ADV disclosure document for information concerning whether such Subadviser charges performance-based fees for non-FTPPG accounts and how such Subadviser addresses the potential conflict of interest associated with side-by-side management.

B. Additional Side-by-Side Management Information

A Subadviser's portfolio manager 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.

Please refer to Item 6 of a Subadviser's Form ADV disclosure document for additional information concerning side-by-side management.

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. Franklin Templeton Multi-Asset Class portfolios with allocations to SMA portfolios may have significantly higher investment minimums than that indicated below.

Subadviser(s)	Investment Management Portfolio	Investment Minimum
CINA	ClearBridge Global Infrastructure Income Portfolio	\$50,000
FAV	Franklin Templeton Multi-Asset Class	\$25,000
	Franklin Templeton Low Volatility High Dividend Equity Franklin Templeton Digital Assets Core Franklin Templeton Digital Assets Core Capped	\$50,000
	Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Rising Dividends 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	\$100,000
	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 Limited Maturity Municipal Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year	\$175,000

	Franklin Long Maturity Municipal Franklin Municipal Enhanced Income* Franklin Municipal Ladder 5-20 Year	\$250,000
	Franklin Municipal Green Bond	\$500,000
	Franklin Custom Muni	\$3,000,000
FMA	Franklin Mutual Beacon Franklin Mutual U.S. Large Cap Value Franklin Mutual U.S. Mid Cap Value	\$50,000
	Franklin Small Cap Value	\$100,000
FTILLC	Franklin International Growth Equity ADR	\$100,000
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	\$50,000
FTIML and TAML (co-managed)	Templeton Emerging Markets	\$50,000
Martin Currie	Martin Currie Emerging Market Equities Martin Currie Sustainable International Equity	\$50,000
Royce	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income Royce Small-Cap Total Return SMA Royce SMID Dividend Value	\$50,000
TGAL	Templeton Foreign ADR Only	\$100,000
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	\$100,000

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

Item 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

FTPPG and the Subadvisers make available the investment strategies listed below in Section A of this item 8. Such investment strategies are referred to in this brochure as “investment management portfolios” or “portfolios.” Please refer to Item 8 of a Subadviser’s Form ADV disclosure document for a description of the portfolios for which such Subadviser provides investment subadvisory services and such Subadviser’s methods of investment analysis.

Each investment management portfolio involves risk of loss, which clients should be prepared to bear. Please refer to Item 8 of a Subadviser’s Form ADV disclosure document for a description of the main risks for the portfolios for which such Subadviser provides investment subadvisory services. For all portfolios, there is no assurance or guarantee that client investment objectives will be met.

A. *Investment Management Portfolios*

The investment management portfolios FTPPG and the Subadvisers may make available in Sponsor Firm investment programs include the portfolios listed below. Clients should check with their Sponsor Firm representatives for portfolio availability. Also, as indicated below, certain portfolios may be referred to by different names at particular Sponsor Firms.

Portfolios for which CINA, FAV, FMA, FTIC, FTILLC, FTIML, Martin Currie, Royce, TAML, TGAL and TICLLC provide investment subadvisory services to FTPPG and make investment decisions or (where another firm has investment discretion) recommendations for each portfolio include the following:

- **CINA**
 - ClearBridge Global Infrastructure Income Portfolio
- **FAV**
 - Franklin Concentrated Core
 - Franklin Corporate Ladder 1-5 Year
 - Franklin Corporate Ladder 1-10 Year
 - Franklin Custom Muni
 - Franklin DynaTech
 - Franklin Equity Income
 - Franklin Growth Opportunities
 - Franklin Income
 - 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 Enhanced Income*
 - Franklin Municipal Green Bond
 - Franklin Municipal Ladder 1-7 Year
 - Franklin Municipal Ladder 1-15 Year
 - Franklin Municipal Ladder 5 -20 Year
 - Franklin Rising Dividends
 - Franklin Small Cap Growth
 - Franklin U.S. Focused 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 Templeton Digital Assets Core
 - Franklin Templeton Digital Assets Core Capped

- Franklin Templeton Low Volatility High Dividend Equity
- Franklin Templeton Multi-Asset Class**

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

*** Item 8 of FAV's Form ADV disclosure brochure includes a list of available Franklin Templeton Multi-Asset Class portfolios and a description of each such portfolio.*

- **FMA**
 - Franklin Mutual Beacon
 - Franklin Mutual U.S. Large Cap Value
 - Franklin Mutual U.S. Mid Cap Value
 - Franklin Small Cap Value
- **FTILLC**
 - Franklin International Growth Equity ADR
- **Martin Currie**
 - Martin Currie Emerging Market Equities
 - Martin Currie Sustainable International Equity
- **Royce**
 - Royce Concentrated Value SMA
 - Royce Premier
 - Royce Small Cap Income
 - Royce Small-Cap Total Return SMA
 - Royce SMID Dividend Value
- **TGAL**
 - Templeton Foreign ADR Only
- **TICLLC**
 - Templeton Global ADR Equity
 - Templeton International ADR Equity
- **Co-Managed by FTIML, FTIC and TGAL**
 - Templeton International Climate Change
- **Co-Managed by FTIML and TAML**
 - Templeton Emerging Markets

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 in the description of a portfolio in Item 8 of a Subadviser's Form ADV disclosure document, FTTPG and the Subadvisers do not provide asset allocation advice.

B. Certain Additional Information

Cash Balances. Significant cash balances may exist in client accounts from time to time, including when a Subadviser instructs or determines that account contributions and sales proceeds to be invested gradually. FTPPG and the Subadvisers do not determine 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.

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, a Subadviser, may utilize a “static” model approach in maintaining and adjusting the model portfolio that it furnishes to FTTPG in FTTPG-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 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 FTTPG 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 FTTPG-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, FTTPG 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 FTTPG 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 FTTPG 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.

Item 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Certain Arrangements and Relationships with Affiliates

In addition to the subadvisory arrangements between FTTPG and each Subadviser described in this brochure, FTTPG has the following business arrangements and relationships with affiliates that clients may wish to consider.

Other Affiliated Subadvisers. FTTPG has entered into arrangements with each of ClearBridge Investments, LLC (“ClearBridge”) and Western Asset Management Company, LLC (“Western Asset”), as Subadvisers, that are similar to the arrangements described in this brochure. ClearBridge and Western Asset are both wholly-owned subsidiaries of Franklin Resources. FTTPG may enter into similar subadvisory arrangements with other Franklin Resources affiliates.

Franklin Distributors, LLC. Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC) (“FD”), is registered as a broker-dealer under U.S. securities laws and is an affiliate of FTTPG and the Subadvisers. FD markets the FTTPG/Subadviser investment advisory services described in this brochure and other Legg Mason and Franklin Templeton investment products and services, including Legg Mason and Franklin Templeton mutual funds managed by the Subadvisers. Certain employees of FTTPG 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. FTTPG 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.

FTTPG/ClearBridge Relationship. FTTPG has a relationship with ClearBridge in which ClearBridge supports FTTPG 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 a Subadviser’s Form ADV disclosure document, certain investment management portfolios for which a Subadviser provides investment subadvisory services involve investments in mutual funds, ETFs and/or SMA portfolios that are managed or advised by such Subadviser or its affiliates.

Affiliated Custodian. From time to time, FTTPG may, upon a client’s request, suggest or recommend that the client use FTTPG’s affiliate, Fiduciary Trust Company International (“FTCI”), to provide custodial services to the client in connection with FTTPG’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, FTTPG 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 FTTPG.

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.

B. FTTPG and the Subadvisers: Commodity Law-Related Status

The principal business of FTTPG and the Subadvisers is providing securities-related investment advisory services to clients. FTTPG 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.

FTTPG is not registered as a commodity trading advisor under U.S. commodities laws.

C. Subadvisers

Please refer to Item 10 of a Subadviser’s Form ADV disclosure document for a description of such Subadviser’s financial industry activities and affiliations that are in addition to the subadvisory arrangement between FTTPG and such Subadviser and for a description of whether such Subadviser is registered as a commodity trading advisor or commodity pool operator under U.S. commodities laws.

Item 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As briefly described below in Sections A, B and C, FTTPG has adopted a code of ethics designed to comply with applicable legal requirements and address potential conflicts of interest associated with personal trading by its employees.

A. FTTPG

FTTPG 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 FTTPG provides to clients and to assure compliance with applicable laws. To prevent employees from taking advantage of their knowledge of which securities FTTPG is purchasing and selling (and recommending for purchase and sale) for clients, the Code imposes restrictions on employee personal securities transactions. The Code requires FTTPG employees to obtain pre-approval of most personal securities transactions from FTTPG's Compliance Department. In addition, except in the case of smaller personal trades in large capitalization stocks (which FTTPG 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 FTTPG trades in the same security as a result of a model portfolio change a Subadviser has communicated to FTTPG 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, FTTPG 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. FTTPG requires all employees to report their personal securities accounts, transactions and holdings to FTTPG'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 FTTPG 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. Discussion of Potential Conflicts of Interest Associated with Employee Personal Trading

FTTPG employees may make personal investments in the same securities FTTPG and the Subadviser 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 FTTPG 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 a FTTPG or a 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).

FTTPG seeks 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.

C. Other Potential Conflicts of Interest

In addition to the Code of Ethics described above applicable to employee personal securities transactions, FTPPG has 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, prohibition on 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.

D. Subadvisers

In the case of a Subadviser, please refer to Item 11 of such Subadviser's Form ADV disclosure document for a discussion of such Subadviser's code of ethics, conflicts of interest associated with personal trading by such Subadviser's employees and with proprietary accounts managed by such Subadviser, and other conflicts of interest that may arise.

Item 12

BROKERAGE PRACTICES

Except as noted below, FTTPG selects broker-dealers to execute equity securities transactions for client accounts in FTTPG-Implemented Programs as described below in Section A. FAV selects broker-dealers to execute fixed income securities transactions for client accounts in its fixed income investment strategies available in FTTPG-Implemented Programs as described in Item 12 of FAV's Form ADV disclosure document.¹

In FTTPG-Implemented Programs, each client (or the Sponsor Firm on the client's behalf) generally directs FTTPG or FAV, 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 FTTPG, FTTPG 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.

FTTPG generally does not have trade placement responsibility under Discretionary Model Programs and Non-Discretionary Model Programs. However, FTTPG's agreement with the Sponsor of such a program may permit FTTPG or a Subadviser, as applicable, to include accounts in a block trade that FTTPG or the Subadviser places on behalf of accounts under FTTPG-Implemented Programs. Assuming such inclusion is contractually permitted, it is anticipated that the circumstances in which FTTPG or the Subadviser will seek in practice to include accounts from non-FTTPG-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 FTTPG selects broker-dealers to execute equity trades for client accounts, Sections A, B and C below describe the trade aggregation, allocation and communication (including model change communication) practices of FTTPG.

In the case of a Subadviser, please refer to Item 12 of such Subadviser's Form ADV disclosure document for a description of such Subadviser's trade aggregation, allocation and communication (including model change communication) practices. The Subadvisers provide, in conjunction with FTTPG, investment advisory services under Discretionary Model Programs and Non-Discretionary Model Programs as well as under FTTPG-Implemented Programs.

A. FTTPG'

Selection of Broker-Dealers By FTTPG to Execute Equity Securities Transactions

FTTPG 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. FTTPG does not necessarily measure best execution by the circumstances surrounding a single transaction and may seek best execution over time across multiple transactions. FTTPG selects broker-dealers it believes will provide prompt and reliable execution at favorable security prices with reasonable commission rates and/or other transaction costs. FTTPG 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. FTTPG 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.

¹ In the case of the Franklin Income strategy, which invests in equity and fixed income securities, FTTPG has delegated execution responsibility for both equity and fixed income securities to FAV as long as there are client accounts in the Franklin Income strategy only at one Sponsor Firm. Once there are client accounts in the strategy at two or more Sponsor Firms, FTTPG will begin executing equity transactions in connection with a model change for the strategy while the Subadviser will remain responsible for implementation of any client-specific maintenance trades. Until such time, FTTPG will not execute equity transactions for the Franklin Income strategy and the discussion in this Item 12, Section A shall not apply to that strategy. Please refer to Item 12 of FAV's Form ADV disclosure document for information about FAV's trade and allocation practices applicable to Franklin Income strategy.

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 Subadviser'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 Subadviser or from multiple Subadvisers. 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 Subadviser 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.

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) FTTPG 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) FTTPG 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 FTTPG may be able to obtain for other client accounts that participate in FTTPG'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 FTTPG achieves for other client accounts.

In addition, FTTPG's business relationship with the applicable Sponsor Firm or Designated Broker may give FTTPG 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 FTTPG in writing.

FTTPG Aggregation of Trade Orders and Trade Allocation. As noted above, FTTPG generally seeks to aggregate equity trades that are driven by a change in a Subadviser's investment model and that need to be simultaneously effected for many client accounts in FTTPG-Implemented Programs. FTTPG, 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 Subadviser or from multiple Subadvisers. 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. FTTPG'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.

FTTPG 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, FTTPG 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, FTTPG allocates all securities purchased or sold pro rata to all of the accounts included in the order based upon the amount of securities FTTPG intended to purchase or sell for each participating account. Under the random allocation method, FTTPG allocates the partially filled order to accounts included in the aggregated order on a random basis. FTTPG 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, FTTPG first allocates the securities to the investment programs participating in the order following one of the accepted trade allocation methods. FTTPG 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 FTTPG's trading desk and a new order in the same security is received by FTTPG's trading desk, FTTPG'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, FTTPG'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.

FTTPG's Communication and Implementation of a Subadviser's Model Changes. As a general matter, FTTPG 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 ClearBridge 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. Subadvisers

In the case of a Subadviser, please refer to Item 12 of such Subadviser's Form ADV disclosure document for a description of such Subadviser's trade, allocation and communication (including model change communication) practices.

C. Error Policies

Each of FTPPG and each Subadviser 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 or the Subadviser, 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.

FTPPG and a Subadviser, like other investment managers, 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 a Subadviser, 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 endeavor 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 a Subadviser's Error Policies generally apply only to the extent that FTPPG or such Adviser, 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

A. FTPPG-Implemented Programs

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.

Sponsor Firms typically prepare and send regular account statements to clients in Sponsor Firm investment programs. FTPPG typically does not send regular account reports to such clients.

B. Discretionary Model Programs and Non-Discretionary Model Programs

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.

Item 14

CLIENT REFERRALS AND OTHER COMPENSATION

FTPPG and its affiliates, including the Subadvisers, 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 are 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.

In the case of a Subadviser, please refer to Item 14 of such Subadviser’s Form ADV disclosure document for a discussion of any payments or benefits that might be made or given to a Sponsor Firm by such Subadviser.

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 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.

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 D 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.

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 generally will accept authority to vote proxies, or issue proxy voting instructions, for securities held in client accounts.

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.

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. Subadvisers

In the case of a Subadviser, please refer to Item 17 of such Subadviser's Form ADV disclosure document for a description of such Subadviser's proxy voting practices.

Item 18
FINANCIAL INFORMATION

Not Applicable.

APPENDIX A

*Your Privacy at Franklin Templeton Private Portfolio Group, LLC**

This notice is being provided for 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.

We protect any personal information we collect about you by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. We train people who work for us in how to properly handle such personal information, and we restrict access to it.

The personal information that we may collect about you 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.

We do not disclose any nonpublic personal information about you except as permitted by law. For example, we are permitted to disclose nonpublic 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 or to other financial institutions with whom we have joint marketing agreements. These companies agree to use this information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.

* Effective December 1, 2022, Legg Mason Private Portfolio Group, LLC changed its name to Franklin Templeton Private Portfolio Group, LLC.

THIS IS A SEPARATE PRIVACY NOTICE THAT IS SPECIFIC TO CALIFORNIA RESIDENTS PURSUANT TO THE CALIFORNIA CONSUMER PRIVACY ACT OF 2018.

If you are a resident of California, and, with respect to an account managed by Franklin Templeton Private Portfolio Group, LLC for an individual or entity client, 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 defined by the California Consumer Privacy Act of 2018).

In addition to the provisions of the Privacy Notice above, you have the right to request that we disclose what personal information we collect, use, and disclose. Such information includes your name, the name of your firm, your work phone number, your cell phone number, your work address and your e-mail address. Such information is used by Franklin Templeton Private Portfolio Group, LLC to communicate with you concerning your clients' accounts and to facilitate the management and servicing of such client accounts. You also have the right to request the deletion of the personal information collected or maintained by us.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise Franklin Templeton Private Portfolio Group, LLC by contacting them as set forth below. 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: Data Privacy Officer, 100 International Dr., Baltimore, MD 21202

Email: privacy@leggmason.com

Phone: 800-396-4748

APPENDIX B1

Compensation Disclosure Statement for ERISA Plans (FTPPG-Implemented Programs and Discretionary Model 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

This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Franklin Templeton Private Portfolio Group, LLC ("FTPPG") and its affiliated subadvisers 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 FTTPG (the "Manager Agreement").

- FTTPG and its applicable affiliated subadviser ("Affiliated Subadviser") 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 FTTPG's Form ADV disclosure brochure.
- The Affiliated Subadviser for each investment management strategy that is available through FTTPG is identified in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the Affiliated Subadviser's Form ADV disclosure brochure.
- Each of FTTPG and the applicable Affiliated Subadviser 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.
- FTTPG 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 FTTPG's management at a per annum percentage rate that is generally within the fee rate range set forth on Exhibit A for the strategy category applicable to the investment management strategy selected on behalf of the Plan. FTTPG pays all or substantially all of the fee it receives from the Sponsor to the applicable Affiliated Subadviser.
- Each Franklin Templeton multi-asset class portfolio for which Franklin Advisers, Inc. ("FAV") is the Affiliated Subadviser invests all or a portion of its assets in mutual funds and/or ETFs that are managed or advised by Franklin Resources affiliates, including FAV and/or other Franklin Resources investment advisory affiliates, and that pay fees or other compensation to such affiliates. Please refer to FAV's Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by FTTPG and the Sponsor unless such crediting or offset is required by contract or applicable law. In cases where FTTPG receives no advisory fee or a very small advisory fee from a Sponsor for a multi-asset class portfolio due to the fund-related compensation that Franklin Resources affiliates will receive in connection with such portfolios, FAV will provide compensation out of its general resources to FTTPG for its services at a rate agreed to by FAV and FTTPG.
- 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 FTTPG in accordance with the terms of the Manager Agreement for the services FTTPG 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 Subadviser(s) will be responsible for selecting broker-dealers to execute securities transactions. See Item 12 (Brokerage Practices) of FTPPG’s Form ADV 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 FAV fixed income investment strategies and the Franklin Income strategy, which invests in both equity and fixed income securities, and only until there are client accounts in the Franklin Income strategy on two or more Sponsor platforms, 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 the Affiliated Subadvisers 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 Subadvisers’ compliance policies, an employee of FTPPG or an Affiliated Subadviser 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 Subadvisers 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 Subadvisers 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.

Exhibit A

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

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.42% - 0.45%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year Franklin Municipal Ladder 5 -20 Year Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	0.07%
	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	0.15% - 0.25%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Municipal Enhanced Income*	0.25%
	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%
FMA	Franklin Mutual Beacon Franklin Mutual U.S. Large Cap Value Franklin Mutual U.S. Mid Cap Value	0.42%
	Franklin Small Cap Value	0.50%
FTILLC	Franklin International Growth Equity ADR	0.40% - 0.42%

FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.43%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.50%
Martin Currie	Martin Currie Sustainable International Equity	0.43% - 0.45%
	Martin Currie Emerging Market Equities	0.50% - 0.60%
Royce	Royce SMID Dividend Value	0.38%
	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income Royce Small-Cap Total Return SMA	0.45%
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	0.45% - 0.60%

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

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

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.30% - 0.32%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Concentrated Core Franklin Equity Income 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%
FMA	Franklin Mutual U.S. Large Cap Value	0.28%
	Franklin Mutual Beacon Franklin Mutual U.S. Mid Cap Value	0.30%
	Franklin Small Cap Value	0.35%
FTILLC	Franklin International Growth Equity ADR	0.30%
FTIML, FTIC and	Templeton International Climate Change	0.33%

TGAL (co-managed)		
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.45%
Martin Currie	Martin Currie Sustainable International Equity	0.33% - 0.35%
	Martin Currie Emerging Market Equities	0.50%
Royce	Royce SMID Dividend Value	0.35%
	Royce Small-Cap Total Return SMA	0.42%
	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income	0.42% - 0.45%
TGAL	Templeton Foreign ADR Only	0.30%
TICLLC	Templeton International ADR Equity	0.25% - 0.40%
	Templeton Global ADR Equity	0.30%

Please see Item 5 (Fees and Compensation) of FTPPG's Form ADV disclosure brochure for more information.

*In the case of FTPPG-Implemented Programs, FTPPG's fees for investment management services generally cover full discretionary portfolio management, implementation and trade placement services provided by FTPPG. In the case of Discretionary Model Programs, FTPPG's fees are net of implementation and trade placement fees retained by the Sponsor under such program.

APPENDIX B2

Compensation Disclosure Statement for ERISA Plans (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

This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Franklin Templeton Private Portfolio Group, LLC ("FTPPG") and its affiliated subadvisers in connection with the investment management services they provide to your employee benefit plan (the "Plan").

- FTPPG and its applicable affiliated subadviser ("Affiliated Subadviser") 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 Affiliated Subadviser's Form ADV disclosure brochure, pursuant to an investment management agreement between FTPPG and the Plan (the "Investment Management Agreement").
- The Affiliated Subadviser 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 FTPPG's Form ADV disclosure brochure.
- Each of FTPPG and its applicable Affiliated Subadviser(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 substantially all of this fee to the applicable Affiliated Subadviser.
- Each Franklin Templeton multi-asset class portfolio for which Franklin Advisers, Inc. ("FAV") is the Affiliated Subadviser invests all or a portion of its assets in mutual funds and/or ETFs that are managed or advised by Franklin Resources affiliates, including FAV and/or other Franklin Resources investment advisory affiliates, and that pay fees or other compensation to such affiliates. Please refer to FAV's Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by FTPPG and the Plan unless such crediting or offset is required by contract or applicable law. In cases where FTPPG receives no advisory fee or a very small advisory fee from a Plan for a multi-asset class portfolio due to the fund-related compensation that Franklin Resources affiliates will receive in connection with such portfolios, FAV will provide compensation out of its general resources to FTPPG for its services at a rate agreed to by FAV and FTPPG.
- FTPPG generally is paid its investment management fee on a quarterly 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, 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, a pro-rated investment management fee will be charged to the Plan for the portion of the quarter 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 Subadviser(s) will be responsible for selecting broker-dealers to execute securities transactions. See Item 12 (Brokerage Practices) of FTPPG's Form ADV 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 FAV fixed income investment strategies and the Franklin Income strategy, which invests in both equity and fixed income securities, and only until there are client accounts in the Franklin Income strategy on two or more Sponsor platforms, 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 Subadvisers 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 Subadvisers' compliance policies, an employee of FTPPG or an Affiliated Subadviser 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 Subadvisers 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 Subadvisers 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.

Document II

Royce Investment Partners

Form ADV Part 2A Disclosure Brochure (December 30, 2022)

Notice of Privacy Policy

Form ADV Part 2B Brochure Supplements

Item 1. Cover Page

Royce Investment Partners
SEC File No. 801-8268
745 Fifth Avenue New York, NY 10151
Phone:212-508-4500
Website: <https://www.royceinvest.com/>

FORM ADV PART 2A

December 30, 2022

This Part 2A of Form ADV (referred to herein as this “Brochure”) provides information about the qualifications and business practices of Royce Investment Partners (“Royce”). If you have any questions about the contents of this Brochure, please contact us at 212-508-4500. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Royce is registered as an investment adviser with the SEC. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about Royce also is available on the SEC’s website at <https://www.adviserinfo.sec.gov/>.

Item 2. Summary of Material Changes

This Brochure has been updated to reflect certain non-material changes in our business practices from our last Form ADV Part 2A brochure, dated December 22, 2021, as amended July 1, 2022.

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Item 4. Advisory Business

Corporate History and Recent Developments

Royce Investment Partners (“Royce”)¹ is a majority-owned subsidiary of Franklin Resources, Inc. (“FRI”). Royce’s principal office is located at 745 Fifth Avenue, New York, New York 10151. Royce has been investing in smaller-company securities with a value approach for more than 50 years. FRI, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of September 30, 2022, Franklin Templeton’s asset management operations had aggregate assets under management of almost \$1.3 trillion.

Advisory Services

Royce provides investment advisory services to U.S. registered investment companies, collective investment trusts, private investment funds, non-U.S. investment companies, and various institutional separate accounts. Royce is the investment adviser to a group of 16 U.S. registered investment companies (collectively referred to herein as “The Royce Funds”). The Royce Funds had aggregate net assets of almost \$9.140 billion as of September 30, 2022. Royce also serves as an investment subadviser to Royce Quant Small-Cap Quality Value ETF (the “ETF”), which operates as an actively managed exchange-traded fund and trades on Nasdaq under the ticker symbol SQLV. The ETF had aggregate net assets of approximately \$20.5 million as of September 30, 2022. In addition, Royce serves as a sub-investment manager to several non-U.S. investment companies, with aggregate net assets of approximately \$1.175 billion as of September 30, 2022. Additionally, Royce provides investment advisory services to two collective investment trusts, two separate series of a privately offered limited liability company, and institutional separate accounts managed for a pension plan and a charitable organization, with aggregate net assets of almost \$150 million as of September 30, 2022. In this Brochure, the limited liability company and institutional separate accounts are collectively referred to as “privately offered accounts”.

In addition to providing investment advisory services to U.S. registered investment companies, collective investment trusts, non-U.S. investment companies, and privately offered accounts where Royce has discretionary trading authority and responsibility (each, a “Non-SMA client account” and collectively, the “Non-SMA client accounts”), Royce also participates in various types of US-based retail separately managed account (“SMA”) arrangements. In particular, Royce has been retained as a subadviser by Franklin Templeton Private Portfolio Group (“FTPPG”) to provide investment advisory services in connection with SMA programs for which FTPPG has entered into an agreement with the relevant sponsor. Each of Royce and FTPPG is a subsidiary of FRI.

As subadviser to FTPPG, Royce may participate in various types of SMA programs, including FTPPG-Implemented Programs, Discretionary Model-Based Programs, and Non-Discretionary Model-Based Programs, which are defined as follows:

- *FTPPG-Implemented Programs.* Programs of sponsors in which Royce has security selection discretion and FTPPG implements investment instructions furnished by Royce in the form of model portfolios with respect to client accounts, subject to any implementation protocols or rules agreed to by FTPPG and Royce;

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

- *Discretionary Model-Based Programs.* Programs of sponsors in which Royce has security selection discretion and FTPPG forwards investment instructions furnished by Royce in the form of model portfolios to sponsors or their designees for implementation, subject to any implementation protocols or rules of the sponsors or their designees; and
- *Non-Discretionary Model-Based Programs.* Programs of sponsors in which FTPPG forwards Royce’s non-discretionary investment recommendations in the form of model portfolios to sponsors or their designees for implementation, subject to the discretion of sponsors or their designees.

Royce offers various investment strategies in connection with these SMA programs, including Royce Premier SMA, Royce SMid Dividend Value SMA, Royce Small-Cap Equity Income SMA, Royce Concentrated Value SMA, and Royce Small-Cap Total Return SMA (collectively, the “SMA client accounts”). The SMA client accounts had aggregate net assets of approximately \$54.3 million as of September 30, 2022, with approximately \$47.5 million being managed by Royce on a discretionary basis and approximately \$6.8 million being managed by Royce on a non-discretionary basis.

The SMA programs in which Royce participates include wrap fee programs that may be sponsored by banks, broker-dealers, or other investment advisers. FTPPG receives a portion of the wrap fee for services provided to such accounts and allocates a portion of such fee to Royce in accordance with the terms of the Sub-Adviser Agreement between FTPPG and Royce.

Model portfolio instructions or recommendations, as applicable, may be provided for investment strategies (*e.g.*, Royce Premier SMA and Royce Small-Cap Total Return SMA) that are offered or utilized through other Royce client accounts. However, model portfolio instructions or recommendations, as applicable, may be provided for investment strategies that are not offered or utilized through other Royce client accounts (*e.g.*, Royce SMid Dividend Value, Royce Small-Cap Equity Income, and Royce Concentrated Value SMAs). Not all investment strategies that are offered or utilized through other Royce client accounts are available through SMA programs.

The holdings and performance of accounts in a particular SMA program that are managed in accordance with a particular Royce investment strategy may, for a variety of reasons, differ from the holdings and performance of accounts in other SMA programs and Royce’s Non-SMA client accounts managed in accordance with the same Royce investment strategy. Please see “Item 12 – Brokerage Practices” for more detailed information regarding such reasons.

As a provider of investment advice under an SMA program, Royce is not responsible for determining whether an SMA program or Royce’s investment style or strategy is suitable or advisable for any particular SMA program client. Rather, such determinations are the responsibility of the SMA program sponsor and the client (or the client’s financial advisor and the client). Likewise, although SMA program clients may impose reasonable restrictions, the implementing firm (such as FTPPG or the SMA program sponsor or such sponsor’s designee), and not Royce, is responsible for complying with such restrictions. Royce is responsible only for furnishing a model portfolio that is consistent with the designated Royce investment strategy for implementation by another firm and does not tailor model portfolios to individual client needs.

SMA program clients should carefully review the terms of their agreement with the applicable SMA program sponsor to understand the terms, services, minimum account size and any additional fees that may be associated with their account and participation in such program.

As of September 30, 2022, Royce managed approximately \$10.54 billion in net assets in the aggregate.

Client Investment Guidelines and Restrictions

Royce manages the assets of its discretionary clients in accordance with applicable laws, rules, and regulations and, as applicable, each client's investment guidelines and restrictions, as set forth in the relevant prospectus and statement of additional information (in the case of the U.S. registered investment companies); offering documents (in the case of the limited liability company, and all but two non-U.S. investment companies); investment policy statement (in the case of the collective investment trusts); and investment management agreement (in the case of the institutional separate accounts, two non-U.S. investment companies, and, to the extent applicable, any discretionary SMAs for which Royce has trading discretion). Royce is responsible for complying with any additional reasonable restrictions that are imposed by its institutional separate account clients relating to the types of securities and/or individual companies in which account assets may be invested. Although SMA program clients may also impose reasonable restrictions on the types of securities and/or individual companies in which SMA program assets may be invested, the implementing firm (*i.e.*, FTPPG or the SMA program sponsor or such sponsor's designee), and not Royce, is responsible for complying with such restrictions.

In Royce's management of its client accounts, Royce is not responsible for, and does not consider, any circumstances outside of a client's specific investment with Royce. For example, Royce does not consider other securities, cash, or investments owned by the client, other client investment objectives, and the like.

In the event that Royce makes a trade error for one of its client accounts for which it has trading discretion, Royce's Trade Error Policies and Procedures require that such trade error be: (i) corrected by Royce as soon as practicable following the discovery of the error and in such a manner that the client incurs no net loss; and (ii) reported to the appropriate supervisory personnel of Royce.

Item 5. Fees and Compensation

Investment Company and Collective Investment Trust Accounts

Royce is generally entitled to receive fees that are payable as of the end of each month or quarter, as applicable, for the investment advisory services that it provides to U.S. registered management investment companies, collective investment trusts, and a non-U.S. investment company under compensation formulas ranging from 0.5% up to 1.5% per year of their respective average net assets. For two of the closed-end U.S. registered management investment companies, these fees are subject to upward or downward adjustments of up to 0.5% per year based on the investment performance of such investment companies relative to the investment record of a specific equity index.

Royce also serves as sub-investment manager to various non-U.S. investment companies for which an affiliated entity serves as investment manager. Such affiliated investment manager: (i) receives an advisory fee as of the end of each month or quarter, as applicable, from the relevant non-U.S. investment company based on such non-U.S. investment company's net assets and the applicable per annum fee rate; and (ii) allocates a portion of such advisory fee to Royce as a subadvisory fee in accordance with the terms of the Sub-Adviser Agreement between such affiliated investment manager and Royce.

Royce typically bills investment company and collective investment trust accounts on a monthly or quarterly basis in arrears, consistent with each fund's investment advisory agreement.

Limited Liability Company and Institutional Separate Accounts

These privately offered accounts usually compensate Royce for its investment advisory services at the end of each month or quarter and the compensation may be payable in advance or in arrears. The amount of the compensation is generally based on the market value of each account's net assets at the end of the month or quarter. The investment advisory agreements for accounts that compensate Royce in advance on a quarterly basis may be terminated through written notice to Royce in accordance with the terms of such agreements. If Royce stops managing the relevant account before the end of a calendar quarter, Royce will refund a prorated portion of the advisory fee for the period in which it was not managing the account. Royce does not have a basic investment advisory fee schedule for its privately offered accounts; its investment advisory fees for such accounts are generally negotiable and set forth in the applicable investment advisory agreement.

SMA Programs

As noted above under "Item 4 – Advisory Business," Royce participates in various SMA programs primarily as subadviser to FTPPG, its affiliate. For each SMA program for which FTPPG retains Royce as a subadviser to provide investment instructions or recommendations, FTPPG: (i) receives an advisory fee from the SMA program sponsor or SMA client based on program assets managed in accordance with the applicable Royce investment strategy and the applicable per annum fee rate; and (ii) allocates a portion of the advisory fee received from such SMA sponsor or SMA client to Royce as a subadvisory fee for Royce's services, including the furnishing of investment instructions or recommendations, in accordance with the terms of the Sub-Adviser Agreement between FTPPG and Royce. Fee rates charged by a SMA program sponsor to its SMA clients are negotiable and certain SMA program clients may have more favorable fees than other SMA program clients. For example, rates may vary based on a variety of factors, including the nature of the strategy and the size of the client's account.

Other Fees and Expenses

Accounts for which Royce provides investment advisory services, including SMAs, may be subject to other fees and expenses in addition to the investment advisory or subadvisory fees referenced above. Such fees and expenses may include (without limitation):

- custody fees, administration fees, and all other fees charged by service providers providing services related to a such an account that are levied by the custodian, the administrator, or other service providers for such account, including fees for security transfers and wire transfers;
- legal, tax, bookkeeping, and accounting expenses, including expenses for preparation of annual audited financial statements, tax return preparation, routine tax and legal advice, and legal costs and expenses associated with indemnity, litigation, claims, and settlements;
- brokerage commissions, mark-ups, mark-downs, and other commission equivalents as well as spreads and/or transaction costs related to transactions effected for such accounts (please also see the section entitled "Brokerage Practices" in this Brochure for more information regarding these practices);
- insurance and fidelity bonding premiums (which premiums may cover numerous accounts, in which case participating accounts may be responsible for a share of such premiums);
- professional fees;
- SEC fees, transfer taxes, other governmental charges based on securities transactions, or other taxes (other than income taxes);
- acquired fund fees and expenses (e.g., investment advisory fees and other expenses of any pooled investment vehicle in which such an account invests);
- expenses related to the preparation and distribution of reports and notices to investors;
- fees and expenses related to the organization, offering of interests, and/or registration of such account; and
- vendor charges and out-of-pocket expenses charged in connection with SMA programs.

Item 6. Performance Based Fees and Side-By-Side Management

As set forth under “Fees and Compensation,” Royce receives an investment advisory or subadvisory fee equal to an annualized percentage of the net assets of each Non-SMA client account other than two closed-end U.S. registered management investment companies. These types of fees are often referred to as “asset-based investment advisory fees.” For each of the two closed-end U.S. registered management investment companies, Royce receives a basic asset-based investment advisory fee that is subject to upward or downward adjustment based upon the investment performance of such closed-end investment company relative to the investment record of a specific equity index. 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's portfolio managers generally manage more than one client account. Some Royce portfolio managers may manage client accounts that are subject to performance-based investment advisory fees as well as substantially similar client accounts that are subject to asset-based investment advisory fees. Among other forms of compensation, Royce portfolio managers who manage 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 Royce portfolio managers, could have an incentive to maximize revenues to Royce and thereby increase their own compensation by: (i) favoring performance-based investment advisory fee accounts over asset-based investment advisory fee accounts as to the allocation and timing of trades; or (ii) pursuing higher risk investments for performance-based investment advisory fee accounts compared to asset-based investment advisory fee accounts. 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.

Royce seeks to mitigate these conflicts of interest in the following ways. First, Royce discloses actual and potential conflicts of interest to ensure that clients and potential clients are aware of the risks. Second, Royce has adopted and implemented policies and procedures designed to deter and detect any actual and potential conflicts of interest that might arise (please see also “Code of Ethics,” “Ownership” and “Allocation for Accounts over Which Royce Exercises Trading Discretion” below) in connection with its provision of investment advisory services to a client account. Among other things, these policies and procedures require monitoring of client accounts so that Royce can determine whether accounts that pay performance-based investment advisory fees receive more favorable pricing or trade allocations than Royce client accounts that pay asset-based investment advisory fees.

Item 7. Types of Clients

Royce offers investment advisory services to U.S. registered investment companies, non-U.S. investment companies, collective investment trusts, two separate series of a privately offered limited liability company, and institutional separate accounts managed for a pension plan and a charitable organization. Generally, Royce has not accepted institutional separate accounts with assets of less than \$10 million. Through its subadvisory relationship with FTPPG, Royce also provides investment advisory services through participation in SMA programs. Sponsor firms include banks, broker-dealers or other investment advisers that may use Royce's services for the benefit of their own underlying clients. Unless Royce has investment discretion, Royce does not consider itself to have an investment advisory relationship with clients of the SMA program sponsor or its designee. Please see "Item 4 – Advisory Business" above for other information on the types of clients Royce considers.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

Method of Analysis for All Royce Client Accounts

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, in its sole discretion and based upon specific facts and circumstances, evaluate the potential impacts of 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 practices pose a material financial risk or create an opportunity for investment. Consideration of ESG factors and risks is only one component of Royce's assessment in the selection, retention, or sale of portfolio investments for a client account. Consideration of ESG factors and risks may not be a primary or determinative factor in the selection, retention, or sale of portfolio investments for a client account. The weight given to ESG factors may vary between Royce client accounts and across different types of investments, sectors, industries, regions, and issuers; ESG factors and weights considered may change over time; and not every ESG factor may be

identified or evaluated for each security. In addition, Royce's assessment of a company's ESG factors 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. 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 of such results.

Investment Strategies for Non-SMA Client Accounts

Royce invests clients' assets primarily in the equity securities of U.S. and foreign companies at all capitalization levels using its disciplined valuation-based investment approach. A significant portion of such clients' assets are invested by Royce in the securities of micro- and small-cap companies. Royce generally defines small-cap companies as those that have market capitalizations not greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution. Within small-cap, Royce generally defines companies that have market capitalizations not greater than that of the largest company in the Russell Microcap® Index at the time of its most recent reconstitution as micro-cap.

Royce's investment approach is generally based on its belief that the securities of certain micro- and small-cap companies may sell at a discount from its estimate of the "current worth" of these companies. Royce attempts to identify and invest in these companies with the expectation that the value discount will narrow over time and thus provide capital appreciation for its clients.

Royce's investments for its clients' accounts may include purchases of securities offered in initial public offerings, secondary offerings, private placements, long positions in U.S. and non-U.S. publicly issued and non-public common stocks, ADRs, preferred stocks, stock warrants and rights, bonds of all types, including (without limitation) distressed and defaulted bonds, notes or other debentures, debt participations or bank debt, convertible securities, repurchase agreements, distressed securities, partnership interests, participation notes, structured notes, and other securities or financial instruments.

Royce may also invest a portion of the assets of certain accounts in exchange-traded funds, closed-end funds, money market funds and other pooled investment vehicles. Royce generally will receive its applicable management fee on such amounts even though these types of funds usually are subject to their own management fees and other expenses.

Investment Strategy for Royce Premier SMA

The Royce Premier SMA strategy seeks long-term growth of capital. Royce invests the assets of Royce Premier SMA in a limited number of equity securities (generally less than 100) of primarily small-cap companies measured at the time of investment. 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. Royce looks for companies that it considers "premier"—those that it believes are trading below its estimate of their 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. Royce Premier SMA may 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. Unlike Royce Premier Fund ("Royce Premier Fund"), a series of an open-end U.S. registered management investment company which uses a similar investment strategy, Royce Premier SMA will not invest in any non-U.S. traded securities. Royce Premier SMA

may invest in U.S. traded ADRs.

Investment Strategy for Royce SMid Dividend Value SMA

The Royce SMid Dividend Value SMA strategy seeks long-term capital appreciation and current income. Royce invests the assets of the Royce SMid Dividend Value SMA strategy 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.

Royce uses 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. Royce fundamentally weights 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 its portfolio construction optimization efforts, Royce 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 Royce SMid Dividend Value SMA strategy will not invest in any non-U.S. traded securities.

Investment Strategy for Royce Small-Cap Equity Income SMA

The Royce Small-Cap Equity Income SMA strategy seeks long-term capital appreciation and current income. Royce invests at least 80% of the assets of the Royce Small-Cap Equity Income SMA strategy in equity securities issued by U.S. small-cap companies. 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. Royce generally invests the assets of the strategy in a limited number of equity securities. The strategy seeks long-term ownership of high-quality businesses with sustainable and increasing dividends over time. Royce also focuses on what it believes are high-quality businesses selling at a discount to fair value that will generate superior risk-adjusted returns over time. The Royce Small-Cap Equity Income SMA strategy will not invest in any non-U.S. traded securities. The Royce Small-Cap Equity Income SMA strategy may invest in U.S. traded ADRs.

Investment Strategy for Royce Concentrated Value SMA

The Royce Concentrated Value SMA strategy seeks long-term growth of capital. Royce invests the assets of Royce Concentrated Value SMA in a limited number of equity securities of primarily small- and micro-cap companies in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. 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. The Royce Concentrated Value SMA strategy will not invest in any non-U.S. traded securities.

Investment Strategy for Royce Small-Cap Total Return SMA

The Royce Small-Cap Total Return SMA strategy seeks long-term growth of capital and current income. Royce invests the assets of Royce Small-Cap Total Return SMA in a limited number (generally 75-125) of equity securities of U.S. small-cap companies. 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. At least 80% of the strategy's net assets will be invested in securities of small-cap companies, under normal circumstances. Unlike Royce Small-Cap Total Return Fund ("Royce Small-Cap Total Return Fund"), a series of an open-end U.S. registered

management investment company which uses a similar investment strategy, Royce Small-Cap Total Return SMA will not invest in any non-U.S. traded securities. Royce Small-Cap Total Return SMA may invest in U.S. traded ADRs.

Royce believes 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. Royce seeks to achieve the investment objectives for the Royce Small-Cap Total Return SMA strategy by primarily investing in companies that pay regular dividends and/or return capital to shareholders. Royce favors companies that fall into one of three investment themes: “Compounder” companies possess what it believes 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 Royce believes 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.

The portfolio managers may sell securities to, among other things, secure gains, limit losses, redeploy assets into what they deem to be more promising opportunities.

Risk of Loss for All Royce Client Accounts

Royce’s estimate of a company’s current worth may prove to be inaccurate, or this estimate may not be recognized by other investors, which could lead to portfolio losses or underperformance relative to similar pooled investment vehicles or accounts. Securities held in a Royce client account may not increase as much as the market as a whole and some securities may continue to be undervalued for long periods of time or may never reach what Royce believes are their full market values.

No assurance can be given that Royce’s approach will be successful or that its clients’ desired investment objectives will be achieved. Investments in securities involve a high degree of risk and there is no guarantee against losses. Royce client accounts are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

The risks described immediately below apply to all Royce client accounts.

Equity risk—includes the risk that the prices of equity securities held by a client account will fall due to perceptions regarding the industries in which the companies issuing such securities participate, and the issuer company’s particular circumstances, or that Royce’s judgment about the attractiveness or value of, or market trends affecting, such securities or a particular industry, sector, or region, is incorrect.

Market risk—the possibility that equity prices will decline over short or extended periods of time due to overall market, financial, and economic conditions and trends, governmental or central bank actions or interventions, changes in investor sentiment, and other factors, such as the COVID-19 pandemic, that may not be directly related to the issuer of a security held by a client account. This pandemic could continue to adversely affect global economies and markets and individual companies in ways that cannot necessarily be foreseen. As a result, the value of your client account will fluctuate, sometimes sharply and unpredictably, and you could lose money over short or long periods of time.

Cybersecurity risk—Cybersecurity incidents may allow an unauthorized party to gain access to Royce client account assets, client data (including private shareholder information), or proprietary information, or cause Royce or a client account and/or one of their service providers (including, but not limited to, accountants, auditors, custodians, sub-custodians, transfer agents, prime brokers, administrators, and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

Investment Style Risks—Different investment styles (e.g., “value,” “growth,” or “quantitative”) tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. Royce client accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles.

The risks described immediately below apply to some, but not all, Royce client accounts depending on the type of client account as well as the investment strategies, policies, restrictions and other terms of the applicable investment management agreement, prospectus, statement of additional information, and/or other offering documents.

Smaller-company risk—the prices of micro-cap, small-cap and mid-cap securities are generally more volatile than those of larger-cap securities. In addition, because these securities tend to have significantly lower trading volumes than larger-cap securities, Royce may have difficulty selling holdings or may only be able to sell holdings at prices substantially lower than what it believes they are worth. Therefore, investments in these securities may involve considerably more risk of loss and returns may differ significantly from investments in larger-cap companies or other asset classes.

Foreign investment risk—investment in foreign securities involves risks that may not be found in U.S. investments, including adverse political, social, economic, or other developments that are unique to a particular region or country. Prices of foreign securities in particular countries or regions may at times move in a different direction and/or be more volatile than those of U.S. securities. Because Royce does not intend to hedge clients’ foreign currency exposure, the U.S. dollar value of clients’ investments may be harmed by declines in the value of foreign currencies in relation to the U.S. dollar. This may occur even if the value of the investment in the currency’s home country has not declined but the dollar rises in value. These risk factors may affect the prices of foreign securities issued by companies headquartered in developing countries more than those headquartered in developed countries. For example, many developing countries have experienced high rates of inflation or have sharply devalued their currencies against the U.S. dollar, causing a decline in the value of investments in companies located in those countries. Transaction costs are often higher in developing countries, and there may be delays in settlement procedures. These risks are heightened in connection with investments in emerging market securities.

Limited portfolio risk—a limited portfolio (e.g., one that invests more than 75% of its net assets in less than 75 issuers, one that focuses its investments in a particular sector or industry, or one that holds the securities of less than 100 issuers, etc.) may involve more risk to investors than a more broadly diversified portfolio of securities because it may be more susceptible to any single corporate, economic, political, regulatory or market event.

Liquidity risk—certain assets held by a Royce client account may be impossible or difficult to sell, particularly during times of market turmoil or extended market holidays. These illiquid assets may also be difficult to value. If a Royce client account is forced to sell an illiquid asset to meet redemption requests or other cash needs, such account may be forced to sell the illiquid asset at a loss.

The risks described immediately below apply to the ETF.

Quantitative model risk—No assurance can be given by Royce or the ETF that the quantitative methodology used by Royce to determine the composition of the ETF's investment portfolio will achieve its intended results, maximize returns, or mitigate risks. When a model or data used in managing the ETF contains an error, is incorrect, or incomplete, any investment decision made in reliance on the model or data may not produce the desired results and the ETF may realize losses. Royce may use information and data from third-party providers, which may be incomplete, inaccurate, or unavailable, and different third-party providers may provide different or inconsistent information and data.

The risks described immediately below apply to the collective investment trusts, the privately offered accounts, the non-U.S. investment companies, and SMA programs.

Absence of Protections Afforded by the Investment Company Act of 1940—the collective investment trusts, the privately offered accounts, the non-U.S. investment companies, and SMA programs are not registered with the SEC as investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"). As a result, certain provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require custodied securities to be segregated, regulate the relationship between the investment company and its investment adviser, and require shareholder approval before fundamental investment policies can be changed or contractual investment advisory fee rates can be increased) will not apply to such client accounts or their investors.

For more specific information relating to a particular Royce-managed investment vehicle, please see the applicable prospectus, statement of additional information, and/or offering documents. The prospectuses and statements of additional information for The Royce Funds that operate as open-end investment companies can be found at <https://www.royceinvest.com/>.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

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.

Various U.S. registered investment companies and non-U.S. investment companies for which Royce serves as investment adviser and the ETF are investment options for asset allocation models established by Franklin Advisers, Inc., a subsidiary of FRI, Royce's parent company.

Sub-Investment Management

Royce is a sub-investment manager to: (i) Legg Mason Royce U.S. Small Cap Opportunity Fund, Legg Mason Royce U.S. Smaller Companies Fund, and Royce Global Small Cap Premier Fund, each a series of Legg Mason Global Funds plc, an investment company organized under the laws of Ireland; and (ii) FTF Royce U.S. Smaller Companies Fund, a series of Franklin Templeton Funds, an investment company organized under the laws of the United Kingdom (collectively, the “FT European Funds”). Franklin Templeton International Services S.a.r.l. serves as the investment manager of the Irish investment company while Franklin Templeton Fund Management Limited serves as the authorized corporate director of the U.K. investment company. In addition, Royce is a sub-investment manager to Legg Mason Global Premier Small-Cap Equity Fund. Franklin Templeton (Japan) Co., Ltd is the investment manager of Legg Mason Global Premier Small-Cap Equity Fund. Royce is also a sub-investment manager to Royce Global Small Cap Premier Fund, a registered managed investment scheme that is an unlisted Australian unit trust. Franklin Templeton Australia Limited is the responsible entity for such Australian fund. In addition, Royce is a sub-investment manager to Franklin Royce Global Small Cap Premier Fund, a Canadian mutual fund. Franklin Templeton Investments Corp. is the investment manager for such Canadian mutual fund. Each of Franklin Templeton International Services S.a.r.l., Franklin Templeton Fund Management Limited, Franklin Templeton (Japan) Co., Ltd, Franklin Templeton Australia Limited, and Franklin Templeton Investments Corp. is a subsidiary of FRI, Royce’s ultimate parent company. Finally, Royce is also a sub-investment manager to RP-Fonds Institutionnel – Actions Marchés Développés, a sub-fund of RP-Fonds institutionnel, a Swiss investment fund. Effective on or about January 4, 2023, the name of the sub-fund will be changed to Actions marchés développés Small & Mid Cap. Retraites Populaires is the Investment Manager of the Swiss investment fund.

ETF

Royce is an investment subadviser to an actively managed exchange-traded fund offered by Legg Mason ETF Equity Trust. Royce utilizes a quantitative methodology to determine the composition of the ETF’s portfolio. Legg Mason Partners Fund Advisor, LLC is the investment manager for the ETF. Franklin Distributors, LLC serves as the distributor of creation units for the ETF on an agency basis. In the future, Royce may provide similar services for ETFs offered by third parties.

SMA Programs and FTPPG

Royce participates in various types of SMA arrangements, including FTPPG-implemented SMA programs, discretionary model delivery SMA programs, and non-discretionary model delivery SMA programs. Royce participates in such retail SMA programs primarily as subadviser to its affiliate, FTPPG. FTPPG is a subsidiary of FRI, Royce’s ultimate parent company.

Under FTPPG-implemented model delivery arrangements, 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 delivery arrangements, 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 delivery arrangements, 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.

Participation in these types of retail SMA programs by Royce includes participation in wrap fee programs that may be sponsored by banks, broker-dealers, or other investment advisers. FTPPG receives a portion of the wrap fee for services provided to such accounts and allocates a portion of such fee to Royce in accordance with the terms of the Sub-Adviser Agreement between FTPPG and Royce. As of September 30, 2022, Royce received fees only in connection with the Royce Premier SMA strategy. Although Royce did not receive any fees in connection with the Royce SMid Dividend Value SMA strategy, the Royce Small-Cap Equity Income SMA strategy, the Royce Concentrated Value SMA strategy, or the Royce Small-Cap Total Return SMA strategy as of such date, it may in the future receive fees in connection with those SMA strategies.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Royce Funds, Royce, and RFS have adopted a Code of Ethics (the "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 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 Code contains standards for the granting of such permission. The Code does not restrict most transactions effected by Royce for its privately offered accounts.

The Code establishes standards of business conduct for all persons subject to the Code and requires such persons to comply with applicable federal securities laws. Copies of the Code are available to Royce's clients or any prospective client of Royce upon request by calling 212-508-4500.

As described above, The Royce Funds, Royce, and RFS have adopted a Code pursuant to which 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. 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.

Ownership

Royce-related persons personally invest in shares of the registered open-end and closed-end investment companies comprising The Royce Funds. Such persons may own substantial amounts of the outstanding shares of one or more of these investment companies or their separate series, representing in several cases 5% or significantly more of the outstanding shares of such investment company or separate series or any share class of such investment company or separate series.

Allocation for Accounts over Which Royce Exercises Trading Discretion

Royce seeks to avoid either advantaging or disadvantaging Royce client accounts in which Royce-related persons may have a financial interest vis-à-vis other Royce client accounts in which Royce-related persons have no such interest or less of such interest. To that end, Royce uses the restrictions and internal procedures described below for conflicts of interest in client transactions in which Royce or a Royce-related person may participate or have an interest.

Each Royce client account is managed independently and, although one or more client accounts may have the same or similar investment goals and strategies, Royce may or may not buy or sell the same investments for such client accounts and the performance of such accounts will likely differ based upon various factors, including the amount and timing of cash flows available for investment and redemptions or withdrawals requiring sales of portfolio securities. Nevertheless, Royce does frequently purchase or sell the same securities for more than one client account because the same security is deemed suitable for more than one client account. Such purchases and sales of the same security are generally effected pursuant to Royce's Trade Allocation Guidelines and Procedures.

Royce's portfolio manager(s) generally pre-allocate the majority of Royce's purchase and sale orders to one or more Royce client accounts. Partial fills of such orders are generally allocated to the participating accounts involved in the same ratios as set forth in the pre-allocation order, subject to Royce's minimum ticket size requirements.

When Royce is purchasing or selling the same security for more than one Royce client account managed by the same primary portfolio manager on the same trading day, Royce generally seeks to average the transactions as to price and allocate them as to amount in a manner that Royce believes to be equitable to each Royce client account. Although

Royce's portfolio managers generally pre-allocate the majority of Royce's purchase or sale orders to one or more Royce client accounts, under Royce's Trade Allocation Guidelines and Procedures, Royce portfolio managers may place and execute unallocated orders with broker-dealers during the trading day and then allocate the securities purchased or sold in such transactions to one or more Royce client accounts at or shortly following the close of trading, generally using the average net price obtained by client accounts with the same primary portfolio manager. Royce allocates based on a number of judgmental factors that it believes should result in fair and equitable treatment to each of its client accounts for which the securities may be deemed suitable, subject to Royce's minimum ticket size requirements. Among other things, these factors may include (among others): (i) cash available for investment relative to total assets; applicable investment restrictions/limitations for the account(s) involved; (iii) the specific investment focus and/or grouping of the account(s) involved (*e.g.*, small-cap vs. micro-cap; concentrated vs. diversified; etc.); (iv) Royce's concentration, position limits, size of position, and number of position goals for the account(s) involved (this may sometimes be referred to as portfolio rebalancing); and (v) tax-related considerations. Trades for Royce client accounts that are managed by different portfolio managers, or trades placed using Royce's quantitative models, are not generally so averaged as to price. Under certain circumstances, Royce may allocate trades in a manner other than that described above if it determines that the allocation is fair and equitable under the circumstances. In some cases, this procedure may adversely affect the price paid or received by a client account or the size of the position obtained for a client account. In addition, on a limited, infrequent basis, and in accordance with written procedures, Royce may change initial allocations from one Royce client account to another Royce client account prior to the booking of the trade on the day after trade date when: (i) it is determined that a security is unsuitable or inappropriate for a particular Royce client account in the original allocation; (ii) there is insufficient cash in a Royce client account to which a security is initially allocated; (iii) there is a client-imposed restriction on the purchase of the security being allocated; or (iv) the portfolio manager has decided to change the initial allocation for some other reason. Such rebookings are subject to review by Royce's compliance department.

Initial Public Offerings or New Issues

Initial public offerings ("new issues") that Royce purchases for permitted client accounts and expects to hold for "investment" purposes are allocated among those client accounts in the same way as other portfolio purchases – i.e., according to Royce's Trade Allocation Guidelines and Procedures. (Certain Royce accounts, including, without limitation, the FT European Funds and the SMA client accounts, are prohibited from purchasing new issues). Certain other Royce client accounts may be managed by portfolio managers who do not actively pursue allocations of new issues from underwriters as part of their investment strategy and therefore these accounts may not generally participate in purchases of new issues). New issues expected to be quickly sold or otherwise not identified by the portfolio manager who has obtained the allocation as being held for "investment purposes" will be allocated among those client accounts that are not prohibited from purchasing them managed by such person and by the other participating portfolio managers on a pro-rata basis – i.e., in the same proportions, as nearly as may be practicable, as the accounts' relative net asset levels.

Cross Transactions

Royce may cause certain of its non-ERISA accounts to purchase and sell portfolio securities to one another. Whether or not one of Royce's U.S. registered investment company accounts is involved, such transactions are effected in accordance with the procedures and requirements of Rule 17a-7 under the Investment Company Act and applicable SEC guidance.

Item 12. Brokerage Practices

Non-SMA Client Accounts. Royce is responsible for selecting the brokers who effect the purchases and sales of portfolio securities for all of its Non-SMA client accounts. Royce does not select a broker to make securities transactions for Non-SMA client accounts unless Royce believes the broker is capable of obtaining “best execution” for the security involved. Several factors in addition to transaction price comprise best execution, including the liquidity of the market for the security, the commission charged, the promptness and reliability of execution, priority accorded to the order and other factors affecting the overall benefit obtained.

In addition to considering a broker's execution capability, Royce generally considers the research and brokerage services that the broker has provided to it, including any research relating to the security involved in the transaction and/or to other securities. Royce may use commission dollars generated by agency transactions for Non-SMA client accounts to pay for such services. These types of arrangements are generally referred to as “soft dollar” arrangements. Royce uses traditional soft dollar arrangements in which the executing broker charges a bundled commission that includes both the cost of execution and the cost of the additional proprietary or third-party research. Royce also uses Client Commission Arrangements (“CCAs”). In a CCA, the executing broker charges an unbundled commission that separates the costs of trade execution from those of research. CCAs allow for the creation of pools of credits that Royce directs the executing broker to use to compensate research providers. Notwithstanding the foregoing, Royce reimburses the FT European Funds to the extent commission dollars generated by agency transactions for the FT European Funds are used to pay for research services.

Research services that may be paid for in this way assist Royce in carrying out its investment decision-making responsibilities for all of its client accounts, including the FT European Funds and SMAs. These research services may include, without limitation, general economic research, market and statistical information, industry and technical research, strategy and company research, advice as to the availability of securities or purchasers or sellers of a particular security, and research related to performance measurement. This information may be written or oral. Brokerage services that may be paid for in this way include effecting securities transactions and incidental functions, such as clearance, settlement, and custody.

In accordance with Section 28(e) of the Exchange Act and under the investment advisory agreements for its Non-SMA client accounts, Royce is authorized to pay brokerage commissions in excess of those that another broker might have charged for effecting the same transaction in recognition of the value of research and brokerage services provided to Royce by the broker. As a result, Non-SMA client accounts generally pay higher commissions to those brokers who provide both research and brokerage services than they do to those who provide only execution services. Royce determines the overall reasonableness of brokerage commissions paid based on prevailing commission rates for similar transactions and the value it places on the research and/or brokerage services the broker provides, viewed in terms of either the particular transaction or Royce's overall responsibilities with respect to its discretionary accounts. Royce does not consider liquidity rebates and payments for order flow to be significant factors when selecting brokers and setting broker commission rates.

Royce may use research and brokerage services furnished by brokers in connection with the effecting of securities transactions for a particular account in managing all of its client accounts, including the FT European Funds and SMAs (both of which have special trading circumstances as described above). Furthermore, the particular account that generated the applicable research or brokerage services is typically not the sole beneficiary (and, as to a particular service, potentially may not be a beneficiary at all); this is in part because some accounts regularly benefit from

research or other services generated by trading by other accounts while themselves generating few or no commissions associated with such services. Royce does not attempt to allocate these kinds of benefits proportionately among clients or, except in limited circumstances, to track the benefits of research and brokerage services to the commissions associated with a particular account or group of accounts. Royce's receipt of these services also does not reduce the investment advisory fees payable to Royce, even though Royce might have otherwise been required to purchase some of those services for cash. The arrangements thus present various conflicts of interest for Royce. Because research and other services paid for by client trading can reduce Royce's costs, Royce has an incentive both to prefer trades and brokers whose commissions pay for such services over potentially less expensive alternatives and to prefer higher volumes of trading over lower volumes. Those incentives also can be heightened when acting for clients with different trading profiles. Limited opportunities to generate commissions from trading by some clients (e.g., Royce's less frequent trading clients or those, like the SMAs, where Royce may have no or limited brokerage discretion) increases the incentive to generate commissions from trading by the remaining clients. Notwithstanding these incentives, it is Royce's judgment that the research and brokerage services it obtains benefit both Royce and its clients and are reasonable on an overall basis in light of the considerations outlined in the preceding paragraph.

In some cases, Royce may receive a service from a broker that has both a "research/brokerage" and a "non-research/non-brokerage" use or a "mixed use." When this occurs, Royce makes a good faith allocation between the research/brokerage and non-research/non-brokerage use of the service. Only the portion of the service that Royce uses for research/brokerage purposes may be paid for with commission dollars from Non-SMA client accounts.

Brokerage firms that provide research and brokerage services to Royce may also promote the sale of shares of The Royce Funds, and Royce and/or RFS may separately compensate them for doing so. Such brokerage business is placed by Royce on the basis of brokerage and research services provided by the relevant broker and is not based on any sales of the shares of The Royce Funds. RFS does not effect portfolio security transactions for Royce client accounts or others.

Personal and family relationships are not factors in the selection of broker-dealers to execute transactions for Royce clients. However, based on its broker selection criteria described above, Royce may select a broker-dealer that happens to employ a relative of someone employed by Royce. When Royce is aware of such circumstances, Royce will take steps to ensure that neither the Royce employee nor the employee's relative benefits from any such trade by requesting the broker-dealer to ensure that no compensation resulting from transactions for Royce clients is paid to the relative of the Royce employee.

Collective Investment Trusts. The collective investment trusts advised by Royce may use the same investment strategies that are offered or utilized through its U.S. registered investment companies. Royce will not effect portfolio transactions for certain collective investment trusts until the investment performance for such collective investment trusts deviates from that of the corresponding U.S. registered investment company account beyond certain thresholds established by Royce. Thus, the investment composition of such collective investment trusts will not always be identical to that of the relevant U.S. registered investment company. As a result, performance and other information relating to Royce's services for its U.S. registered investment company accounts is generally provided in respect of such collective investment trusts for informational purposes only, and may not be representative of the results or experience of such collective investment trusts.

Aggregation of Orders. Please see the section entitled “Allocation for Accounts over Which Royce Exercises Trading Discretion” above for information concerning aggregation of orders for client accounts over which Royce exercises trading discretion.

SMA. As noted above under the heading “Item 4 – Advisory Business”, Royce participates in various types of SMA arrangements, including FTPPG-implemented SMA programs, discretionary model delivery SMA programs, and non-discretionary model delivery SMA programs. Royce participates in such retail SMA programs primarily as subadviser to its affiliate, FTPPG. FTPPG is a subsidiary of FRI, Royce’s ultimate parent company.

Under FTPPG-implemented model delivery arrangements, 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 delivery arrangements, 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 delivery arrangements, 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.

Participation in these types of retail SMA programs by Royce includes participation in wrap fee programs that may be sponsored by banks, broker-dealers, or other investment advisers. FTPPG receives a portion of the wrap fee for services provided to such accounts and allocates a portion of such fee to Royce in accordance with the terms of the Sub-Adviser Agreement between FTPPG and Royce. As of September 30, 2022, Royce received fees only in connection with the Royce Premier SMA strategy. Although Royce did not receive any fees in connection with the Royce SMid Dividend Value SMA strategy, the Royce Small-Cap Equity Income SMA strategy, the Royce Concentrated Value SMA strategy, or the Royce Small-Cap Total Return SMA strategy as of such date, it may in the future receive fees in connection with those SMA strategies.

Model portfolio instructions or recommendations, as applicable, may be provided for investment strategies that are offered or utilized through other Royce client accounts (e.g. Royce Premier SMA strategy and Royce Small-Cap Total Return SMA strategy). However, model portfolio instructions or recommendations, as applicable, may be provided for investment strategies that are not offered or utilized through other Royce client accounts (e.g. Royce SMid Dividend Value SMA, Royce Small-Cap Equity Income SMA, and Royce Concentrated Value SMA). Not all investment strategies that are offered or utilized through other Royce client accounts are available through SMA programs.

As a general matter, Royce’s goal is to transmit model portfolio revisions for a particular Royce investment strategy used in 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. 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-Based Programs and Non-Discretionary Model-Based Programs) at the same time in accordance with FTPPG’s trade communication policy, which is described in detail in Item 12 of FTPPG’s Form ADV brochure. 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 and in one or more Non-SMA client accounts that are structured as pooled investment vehicles (each, a “Non-SMA pooled investment vehicle” and collectively, “Non-SMA pooled investment vehicles”), the manner in which Royce seeks to implement such investment strategy for use in an SMA program may, for a variety of reasons, differ from how that same investment strategy is implemented for use in a Non-SMA pooled investment vehicle. For example, the model portfolio supplied by Royce for an SMA program may not include non-U.S. traded securities that are held by the applicable Non-SMA pooled investment vehicle(s). This is true for Royce Premier SMA and Royce Small-Cap Total Return SMA which, unlike Royce Premier Fund and Royce Small-Cap Total Return Fund, respectively, do not hold non-U.S. traded securities. Likewise, the model portfolio supplied by Royce for an SMA program may not include every security held by the relevant Non-SMA pooled investment vehicle in the event the SMA program is significantly smaller than such Non-SMA pooled investment vehicle in terms of net assets. In addition, Royce undertakes “active risk” assessments comparing Royce Premier SMA with Royce Premier Fund (excluding non-U.S. traded securities) and Royce Small-Cap Total Return SMA 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 that is comparable to that of its corresponding fund while avoiding excessive model change trades for Royce Premier SMA and Royce Small-Cap Total Return SMA. Therefore, Royce will only transmit trade orders for Royce Premier SMA and Royce Small-Cap Total Return SMA 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 SMA and Royce Premier Fund and by comparing the “active risk” between Royce Small-Cap Total Return SMA and Royce Small-Cap Total Return Fund. When the “active risk” exceeds a threshold deemed by Royce to be sufficient to justify a “model change”, Royce Premier SMA or Royce Small-Cap Total Return SMA, as applicable, is then adjusted to reduce “active risk.” In these situations, where Royce has decided to adjust a model based on 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 the relevant Royce SMA and prior to transmitting trade orders, investment instructions, or investment recommendations to any other institutional accounts, FTPPG, SMA program sponsors, and/or other firms that are responsible for portfolio implementation, trade placement, and/or trade execution. 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, or the last trade deleting entirely a position, at the same time to all SMA accounts, Royce Premier Fund or Royce Small-Cap Total Return Fund , as applicable, and any other institutional accounts. Royce actively monitors the performance of Royce Premier SMA and Royce Small-Cap Total Return SMA 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 managed in accordance with a particular Royce strategy will likely differ from the performance of other SMA programs and Royce’s Non-SMA client accounts managed in accordance with the same Royce strategy. In addition, because Royce does not control trading activity in respect of SMA program accounts over which it does not exercise trading discretion, Royce cannot control the market impact of such transactions to the same extent that it would for client accounts over which it does retain trading discretion.

As a provider of investment advice under an SMA program, Royce is not responsible for determining whether an SMA program or Royce’s investment style or strategy is suitable or advisable for any particular SMA program client. Rather, such determinations are the responsibility of the SMA program sponsor and the client (or the client’s financial advisor and the client). Likewise, although SMA program clients can impose reasonable restrictions, the implementing firm (such as FTPPG or the SMA program sponsor or its designee), and not Royce, is responsible for complying with such restrictions. Royce is responsible only for supplying a model portfolio that is consistent with the designated Royce investment strategy for implementation by another firm and does not tailor model portfolios to individual client needs.

Where Royce provides non-discretionary model portfolio services in connection with an SMA program, some combination of the SMA program sponsor or its designee (and not Royce) will: (i) be responsible for determining whether and to what extent to follow Royce’s recommendations; (ii) generally retain trading and brokerage discretion with respect to any resulting transactions; and (iii) generally be responsible for ensuring compliance with applicable laws, rules, regulations, and client guidelines in connection therewith.

Unless Royce has investment discretion, Royce does not consider itself to have an investment advisory relationship with clients of the SMA program sponsor or its designee. To the extent that this Form ADV Part 2A is delivered to SMA clients with whom Royce has no investment advisory relationship, or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only.

SMA program clients should carefully review the terms of their agreement with the applicable SMA program sponsor to understand the terms, services, minimum account size and any additional fees that may be associated with their account and participation in such program.

Item 13. Review of Accounts

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, Charles R. Dreifus, James A. Skinner, III, Jay S. Kaplan, Lauren A. Romeo, James J. Harvey, George Necakov, Steven G. McBoyle, James P. Stoeffel, Brendan J. Hartman, Mark Rayner, Andrew S. Palen, Miles Lewis, Mark Fischer, Kavitha Venkatraman, and Joseph Hintz.

Royce generally furnishes its clients with quarterly and/or semiannual and annual reports on their accounts covering performance information, fees and other expenses and portfolio composition. The limited liability company agreements for Royce's limited liability company accounts set forth the nature and frequency of the reports on their members' investments.

Item 14. Client Referrals and Other Compensation

Royce compensates one solicitor for a prospect introduced by the solicitor to Royce that became an institutional separate account client of Royce.

Item 15. Custody

Royce does not intend to maintain physical custody of its clients' assets. However, under the provisions of Rule 206(4)-2 under the Advisers Act, Royce may be deemed to have custody of a client's assets because Royce, or its affiliates, acts as investment adviser and/or managing member for a client that is a pooled investment vehicle. The two separate series of Royce's privately offered limited liability company are audited at least annually, or upon liquidation, by an independent public accountant registered with the Public Company Accounting Oversight Board and distribute their audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all limited partners, members, or other beneficial owners within 120 days of their respective fiscal year end or upon completion of a liquidation audit, as applicable. Royce's institutional separate account clients select their own custodians to hold the cash and securities in their accounts. A client custodian may be a broker-dealer, bank, or other financial institution that satisfies the SEC's definition of "qualified custodian". Royce is not a qualified custodian and does not provide custody services.

Limited liability company members will receive quarterly account statements from their qualified custodian(s). These statements should be reviewed carefully and compared to statements provided by Royce.

Item 16. Investment Discretion

Royce generally has discretionary authority over client accounts pursuant to its investment advisory agreements with such clients. At the time an investment advisory agreement is negotiated with a client, the investment guidelines that will govern the investment management of the account are agreed to in writing. These guidelines are reviewed and discussed with the client prior to commencement of Royce's management of the account. Royce generally will not commence the management of a client account without a signed investment advisory agreement that contains related investment guidelines. Royce does not have discretionary authority over SMAs for which it provides model portfolio recommendations to an SMA program sponsor or its designee when such entity may, but is not required to, follow such model portfolio recommendations. In such cases, the SMA program sponsor or its designee (and not Royce) is responsible for investment decisions and implementing trades in these types of client accounts in accordance with applicable investment guidelines.

Item 17. Voting Client Securities

Royce has adopted written proxy voting policies and procedures (the "Proxy Voting 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. 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 are out on loan at the time of a 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 the 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.

You may obtain a copy of the Proxy Voting Procedures at <http://www.royceinvest.com/> or by calling 212-508-4500. Additionally, you can obtain information on how your securities were voted by calling 212-508- 4500.

Item 18. Financial Information

Royce is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Royce has not been the subject of a bankruptcy petition at any time during the past ten years.

About this Brochure

This Brochure: (i) is designed to respond to the specific requirements of Form ADV under the Advisers Act, (ii) is qualified by reference to the more complete information found in the relevant client offering documents and agreements, and (ii) does not constitute an offering of any kind.

Privacy Policy

Your Privacy and the Security of Your Personal Information is Very Important to Royce Investment Partners ("Royce") 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

The Funds 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 (such as your address and social security number);
- Account balances, transactions; and mutual fund holdings and positions;
- Online account access user IDs, passwords, security challenge question responses; and

How We Use Nonpublic Personal Information About You

The Funds 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 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](#).

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.

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 The Royce Funds, at 745 Fifth Avenue, New York, NY 10151, or 800-221-4268.

Form ADV Part 2B Brochure Supplement

Small Cap Income SMA

Item 1. Cover Page

Joseph Hintz
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
December 30, 2022

This brochure supplement provides information about Joseph Hintz that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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. Mr. Hintz is a Portfolio Manager of Royce and a CFA® charterholder. 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).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Item 1. Cover Page

Miles Lewis
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
December 30, 2022

This brochure supplement provides information about Miles Lewis that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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. Mr. Lewis is a Portfolio Manager of Royce, a CFA® charterholder, and a member of the CFA Institute. 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).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

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Premier SMA

Item 1. Cover Page

Andrew S. Palen
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
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This brochure supplement provides information about Andrew S. Palen that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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. Mr. Palen is a Senior Analyst and Assistant Portfolio Manager of Royce. 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).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Item 1. Cover Page

Charles M. Royce
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
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This brochure supplement provides information about Charles M. Royce that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

Additional information about Charles M. Royce is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2. Educational Background and 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. In addition, Mr. Royce is a Trustee of The Royce Fund (since 1982) and Royce Capital Fund (since 1996). Mr. Royce was previously a Director for 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 (formerly Royce Fund Services, Inc.) (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.

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Mr. Royce's investment activities are 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. Mr. Clark and/or Mr. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not applicable.

Item 1. Cover Page

Lauren A. Romeo
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
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This brochure supplement provides information about Lauren A. Romeo that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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 is a CFA® charterholder. Ms. Romeo is a Portfolio Manager of Royce. Ms. Romeo joined Royce in 2004. Previously, she was a Portfolio Manager at Dalton Greiner, Hartman & Maher (since 2001), an Analyst with Legg Mason Funds Management (2000-2001), and an Analyst with T. Rowe Price Group (1996-2000).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Item 1. Cover Page

Steven G. McBoyle
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
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This brochure supplement provides information about Steven G. McBoyle that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

Additional information about Steven G. McBoyle is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2. Educational Background and 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).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Form ADV Part 2B Brochure Supplement

SMID Dividend Value SMA

Item 1. Cover Page

George Necakov
745 Fifth Avenue
New York, NY 10151
212-508-4500

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New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
December 30, 2022

This brochure supplement provides information about George Necakov that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

Additional information about George Necakov is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2. Educational Background and Experience

George Necakov, born in 1968, holds a B.A. from New York University in New York, NY. He is a CFA® charterholder. Mr. Necakov is a Portfolio Manager of Royce. Mr. Necakov joined Royce in 1994 and has been involved in portfolio management since 1998.

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Item 1. Cover Page

Michael Connors
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
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New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
December 30, 2022

This brochure supplement provides information about Michael Connors that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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 is a Portfolio Manager of Royce. Mr. Connors joined Royce in 2003 and has been involved in quantitative research since 2014 and portfolio management since July 2017.

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Form ADV Part 2B Brochure Supplement

Concentrated Value SMA

Item 1. Cover Page

Brendan J. Hartman
745 Fifth Avenue
New York, NY 10151
212-508-4500

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FORM ADV PART 2B
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This brochure supplement provides information about Brendan J. Hartman that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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 is a Portfolio Manager of Royce. 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). He began his career with Salomon Brothers (1996-1997) as an Equity Research Analyst.

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Item 1. Cover Page

James J. Harvey
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
December 30, 2022

This brochure supplement provides information about James J. Harvey that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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 is a Portfolio Manager of Royce. Mr. Harvey joined Royce in 1998 as an Analyst.

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not applicable.

Item 1. Cover Page

James P. Stoeffel
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
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This brochure supplement provides information about James P. Stoeffel that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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 is a Portfolio Manager of Royce. 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).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Item 1. Cover Page

Kavitha Venkatraman
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
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This brochure supplement provides information about Kavitha Venkatraman that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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. Ms. Venkatraman is a Portfolio Manager of Royce. 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).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Form ADV Part 2B Brochure Supplement

Small-Cap Total Return SMA

Item 1. Cover Page

Charles M. Royce
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
December 30, 2022

This brochure supplement provides information about Charles M. Royce that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

Additional information about Charles M. Royce is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2. Educational Background and 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. In addition, Mr. Royce is a Trustee of The Royce Fund (since 1982) and Royce Capital Fund (since 1996). Mr. Royce was previously a Director for 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 (formerly Royce Fund Services, Inc.) (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.

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Mr. Royce's investment activities are 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. Mr. Clark and/or Mr. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not applicable.

Item 1. Cover Page

Joseph Hintz
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
December 30, 2022

This brochure supplement provides information about Joseph Hintz that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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. Mr. Hintz is a Portfolio Manager of Royce and a CFA® charterholder. 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).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.

Item 1. Cover Page

Miles Lewis
745 Fifth Avenue
New York, NY 10151
212-508-4500

Royce Investment Partners
745 Fifth Avenue
New York, NY 10151
Phone: 212-508-4500

FORM ADV PART 2B
December 30, 2022

This brochure supplement provides information about Miles Lewis that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and 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. Mr. Lewis is a Portfolio Manager of Royce, a CFA® charterholder, and a member of the CFA Institute. 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).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. 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 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.