

FRANKLIN TEMPLETON Private Portfolio Group

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

January 20, 2023

Dear Valued Client,

In compliance with regulatory requirements, we are making our annual offer to provide you, upon your written request and at no charge, the updated Form ADV Part 2A For Separately Managed Account and Unified Managed Account Clients (the “Brochure”) of the following Franklin Templeton investment advisers: Franklin Advisers, Inc. (“FAV”), Franklin Mutual Advisers, LLC, Franklin Templeton Institutional, LLC, Franklin Templeton Investment Management Limited, Franklin Templeton Investments Corp., Templeton Asset Management Ltd., Templeton Global Advisors Limited and Templeton Investment Counsel, LLC (each, a “Franklin Adviser”). One or more Franklin Advisers is responsible for providing discretionary investment advisory services with respect to your retail SMA account(s) as a sub-adviser to Franklin Templeton Private Portfolio Group, LLC (formerly known as Legg Mason Private Portfolio Group, LLC, “FTPPG”). The Brochure is a disclosure document that contains important information about your Franklin Adviser(s).

Material changes made on or after the date of the last annual update of the Brochure are summarized below.

Item 1: Cover Page – Removed reference to Franklin Templeton Portfolio Advisers, Inc. which was de-registered with the Securities and Exchange Commission as an investment adviser on December 16, 2022.

Item 4: Advisory Business – Added disclosure that FAV may act as a sub-adviser to another affiliated SMA Contracting Adviser, O’Shaughnessy Asset Management, LLC with respect to one or more of FAV’s municipal fixed-income strategies, which may be used in managing a portion of an SMA Program client’s account. Updated the Advisers’ assets under management.

Item 5: Fees and Compensation – Updated Franklin Advisers’ standard fee schedules for clients participating in SMA Programs.

Item 7: Types of Clients – Updated list of investment minimums for the strategies offered by Franklin Advisers in acting as sub-advisers to SMA Programs.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss – Included disclosure regarding Franklin Mutual U.S. Mid Cap Value. Added disclosure that each of Franklin

Advisers co-managing the Templeton International Climate Change strategy is a signatory to the Net Zero Asset Managers Initiative. Included disclosure regarding Franklin Templeton Digital Assets Core and Franklin Templeton Digital Assets Core Capped. Also updated the Cybersecurity Risks disclosure. Updated the “LIBOR Transition” risk disclosure. Added disclosure relating to “Risks Related to Russia’s Invasion of Ukraine” and “Digital Assets Investments Risk”. The list of investment strategies and associated risk factors was revised to provide information solely about strategies offered by Franklin Advisers in acting as sub-advisers to SMA Programs.

Item 10: Other Financial Industry Activities and Affiliations – Added information about Franklin Advisers’ affiliates, Fiduciary Trust Company International, which provides custodial services to certain client accounts and FTPPG, which provides operations support services to certain separate account clients and model programs.

Item 12: Brokerage Practices – In the section “Communication of Trade Instructions and Recommendations”, clarified that when it is investing in the same security in a common strategy at the same time for both FTPPG client accounts and non-FTPPG client accounts, each Franklin Adviser seeks to treat all clients fairly and equitably by generally sending investment instructions to its trading desk and to FTPPG at the same time. Expanded disclosure that with respect to fixed income strategies managed by FAV, FAV can choose to aggregate trades for execution through broker-dealers other than the SMA Sponsor, consistent with seeking best execution.

Item 15: Custody – Revised disclosure to note Franklin Advisers may be deemed to have custody of the assets in a client’s account if their affiliate, Fiduciary Trust Company International, serves as the account’s custodian.

Item 17: Voting Client Securities – Updated this section to conform to Franklin Advisers’ current Proxy Voting Policies and Procedures as last updated in March 2022.

Franklin Advisers have elected to prepare separate brochures for their clients who participate in separately managed accounts, unified managed accounts or other wrap fee programs (“Retail SMA Programs”) and for all other clients. The material changes listed above relate to the Brochure that discusses the services Franklin Advisers provide to clients who participate in Retail SMA Programs. The applicable brochure containing information about each Franklin Adviser’s non-Retail SMA Program advisory services is available upon request.

Separately, there were no material changes made to the Franklin Advisers’ Client Relationship Summary (Form CRS) provided to you previously.

To request a copy of any of Franklin Advisers' Brochures or the Client Relationship Summary, please contact us at:

Email: operations@ftppg.com

Regular or
Overnight Mail: Franklin Templeton Private Portfolio Group, LLC
Attn: Operations
620 Eighth Avenue
New York, NY 10018
(800) 321-8563

In all correspondence, please be sure to provide the last four digits of your account number and legal account name.

Information about Franklin Advisers, including their most current Form ADVs, is also available through the SEC's Investment Adviser Public Disclosure website at:
<https://www.adviserinfo.sec.gov/Firm/104517>,
<https://www.adviserinfo.sec.gov/Firm/111376>,
<https://www.adviserinfo.sec.gov/Firm/117384>,
<https://www.adviserinfo.sec.gov/Firm/111360>,
<https://www.adviserinfo.sec.gov/Firm/111364>,
<https://www.adviserinfo.sec.gov/Firm/111382>,
<https://www.adviserinfo.sec.gov/Firm/111383>,
<https://www.adviserinfo.sec.gov/Firm/111370>.

Thank you for your continued support.

Sincerely,

Franklin Templeton Private Portfolio Group, LLC