Item III

Form ADV Part 2B Brochure Supplements for the Portfolio Managers of the following affiliated subadvisers of Franklin Templeton Private Portfolio Group, LLC:

- ClearBridge Investments, LLC
- ClearBridge Investment Management Limited
- ClearBridge Investments (North America) Pty Limited
- Franklin Advisers, Inc.
- Franklin Mutual Advisers, LLC
- Franklin Templeton Institutional, LLC
- Franklin Templeton Investment Management Limited
- Franklin Templeton Investments Corp.
- O'Shaughnessy Asset Management, LLC
- Putnam Investment Management, LLC
- Royce & Associates, LP
- Templeton Asset Management Ltd.
- Templeton Global Advisors Limited
- Templeton Investment Counsel, LLC
- Western Asset Management Company, LLC

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

CLEARBRIDGE INVESTMENTS, LLC

Form ADV Brochure Supplement for Brian M. Angerame

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Mid Cap
- ClearBridge Mid Cap Growth
- ClearBridge SMID Cap Growth

Educational Background and Business Experience
Mr. Angerame, born 1972, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. Prior to becoming a Portfolio Manager, Mr. Angerame was a Research Analyst for Citigroup Asset Management, responsible for the consumer discretionary and consumer staples sectors. Prior to joining Citigroup Asset Management in 2000, he spent three years as an Analyst and Assistant Portfolio Manager of Prudential Securities. Mr. Angerame holds a B.A. degree in Government from Dartmouth College.

Disciplinary Information
Mr. Angerame has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Brian M. Angerame that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jeffrey E. Bailin, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

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

**Effective June 30, 2026*

Educational Background and Business Experience

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

Disciplinary Information

Mr. Bailin has no reportable legal or disciplinary events.

Other Business Activities

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

Additional Compensation

Not Applicable.

Supervision

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

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

This Brochure Supplement, dated April 24, 2026, provides information about Jeffrey E. Bailin that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for John P. Baldi

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Dividend Strategy
- ClearBridge Dividend Strategy ESG

Educational Background and Business Experience
Mr. Baldi, born 1976, joined ClearBridge in 2005. Previously, he was an Equity Investment Analyst at Salomon Brothers Inc and from 1998 to 2004, he was a Specialty Finance Equity Research Analyst at JP Morgan Securities. Mr. Baldi holds a B.S. in Finance and Economics from Boston College.

Disciplinary Information
Mr. Baldi has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about John P. Baldi that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Evan S. Bauman

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge All Cap Growth*
- ClearBridge All Cap Growth ESG*
- ClearBridge Growth*
- ClearBridge Growth ESG*

**Until June 1, 2026*

Educational Background and Business Experience
Mr. Bauman, born 1975, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. Mr. Bauman joined CGM's predecessor in 1996. He holds a B.S. degree in Mathematics from Duke University.

Disciplinary Information
Mr. Bauman has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated April 24, 2026, provides information about Evan S. Bauman that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Sean M. Bogda, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Sean M. Bogda is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the following business address and telephone number: 1201 Wills St., Baltimore, MD 21231, (866) 410-5500. Mr. Bogda serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Value ADR*
- ClearBridge International Value ADR*
- ClearBridge International Value ADR ESG*

**Until June 1, 2026*

Educational Background and Business Experience
Mr. Bogda, born 1968, joined ClearBridge in April 2013 in connection with the merger of ClearBridge Global Currents Investment Management, LLC ("Global Currents"), which was named Global Currents Investment Management, LLC prior to December 2012, into ClearBridge. Mr. Bogda joined Global Currents in 2008. Previously, he was Portfolio Manager and Quantitative Analyst at Brandywine Global Investment Management, LLC ("Brandywine"). Mr. Bogda joined Brandywine in 1993. He holds a B.S degree from the University of Colorado. Mr. Bogda also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Bogda has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Bogda's performance of investment advisory services. Mr. Peters can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Bogda by receiving periodic reports on the investment management portfolios Mr. Bogda manages and regularly reviewing with him portfolio performance, as well as risk levels and trading activity. Mr. Peters also supervises Mr. Bogda through less formal interactions as the need arises and by determining his bonus compensation and periodically reviewing his personal trades.

This Brochure Supplement, dated April 24, 2026, provides information about Sean M. Bogda that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Benedict Buckley, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Sustainability Leaders

Educational Background and Business Experience
Mr. Buckley, born 1984, joined ClearBridge in 2013. Previously, he was an associate at World Resources Institute. Prior to that Mr. Buckley was a Senior Research Analyst at Trucost. Mr. Buckley holds a BSc degree in Biology from University of Manchester and an MSc degree in Environmental Technology from Imperial College London. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Buckley has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Benedict Buckley that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Reed Cassady, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Reed Cassady is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the following business address and telephone number: 1201 Wills St., Baltimore, MD 21231, (866) 410-5500. Mr. Cassady serves as a portfolio manager for the following investment management strategies:

- ClearBridge Value
- ClearBridge Value ESG

Educational Background and Business Experience
Mr. Cassady, born 1979, joined ClearBridge when Legg Mason Capital Management, LLC, the company he joined in 2007 where he was a Senior Portfolio Analyst, integrated its business with that of ClearBridge. Mr. Cassady earned a B.A. in Music and an M.B.A., both from the College of William and Mary. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Cassady has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Sam Peters, Portfolio Manager and Managing Director of ClearBridge Investments, LLC, oversees Mr. Cassady's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Cassady by receiving periodic reports on the investment management portfolio Mr. Cassady manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Cassady's personal trades. Mr. Peters also supervises Mr. Cassady through less formal interactions as the need arises and by determining his bonus compensation and periodically reviewing his personal trades.

This Brochure Supplement, dated December 5, 2025, provides information about Reed Cassady that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael Clarfeld, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Dividend Strategy
- ClearBridge Dividend Strategy ESG

Educational Background and Business Experience

Mr. Clarfeld, born 1977, joined ClearBridge in 2006. Previously, he was an Equity Analyst with Hygrove Partners, LLC (2003-2006) and a Financial Analyst with Goldman Sachs (2001-2003). Mr. Clarfeld holds a B.A. degree in History from Duke University and is a member of the New York Society of Security Analysts. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Clarfeld has no reportable legal or disciplinary events.

Other Business Activities

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

Additional Compensation

Not Applicable.

Supervision

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Michael Clarfeld that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Harry D. ("Hersh") Cohen

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Harry D. ("Hersh") Cohen is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge") as well as Chief Investment Officer Emeritus. He can be contacted at the business address and telephone number shown above. Mr. Cohen serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Mr. Cohen, born 1940, joined ClearBridge in 2005. Previously, he was Chief Investment Officer-U.S. Retail and High Net Worth of Citigroup Asset Management and a Managing Director of Citigroup Global Markets Inc. ("CGM"). Mr. Cohen joined CGM's predecessor in 1969. He holds a B.A. degree from Case Western Reserve University and M.S. and Ph.D. degrees from Tufts University.

Disciplinary Information
Mr. Cohen has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

Supervision

ClearBridge's Chief Executive Officer, Terrence Murphy, oversees Mr. Cohen's performance of his Chief Investment Officer Emeritus and portfolio management responsibilities. Mr. Murphy can be contacted at (212) 805-2000.

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

This Brochure Supplement, dated December 5, 2025, provides information about Harry D. Cohen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Dimitry Dayen, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Sustainability Leaders

Educational Background and Business Experience

Mr. Dayen, born 1983, joined ClearBridge in 2014 as a sector analyst covering renewables/industrial products and services and was named a Portfolio Analyst in 2023. Prior to ClearBridge, Dimitry worked as a Senior Research Analyst for Oil Service & Drilling at Surveyor Capital; Research Analyst for Oil Service at Goldman Sachs; and Investment Banking Analyst for Global Energy & Power at Merrill Lynch. Mr. Dayen holds a BA degree in Economics from NYU College of Arts and Science. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Dayen has no reportable legal or disciplinary events.

Other Business Activities

Additional Compensation

Not Applicable.

Supervision

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Dimitry Dayen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael Feldman, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Global Growth*
- ClearBridge Global Growth ADR*
- ClearBridge International Growth ADR*
- ClearBridge International Growth ADR ESG*

**Effective December 31, 2025*

Educational Background and Business Experience
Mr. Feldman, born 1986, joined ClearBridge in 2018. Previously, he was an Equity Research Analyst at Nomura Instinet from 2017 to 2018. From 2014 to 2017 Mr. Feldman was an Equity Research Analyst at Bank of America Merrill Lynch and a Portfolio Implementation Associate at Franklin Templeton Private Portfolio Group, formerly known as Legg Mason Private Portfolio Group, from 2008 to 2014. He holds a Bachelor of Science in Finance from the State University of New York at Plattsburgh. Mr. Feldman also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Feldman has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Michael Feldman that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Pegeen Fitzpatrick

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Pegeen Fitzpatrick is a Portfolio Manager and Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the business address and telephone number shown above. Ms. Fitzpatrick serves as a portfolio manager for the following investment management strategy:

- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Ms. Fitzpatrick, born 1964, joined ClearBridge in 2005. Previously, she was a Trader at Citigroup Asset Management and served as an Equity Portfolio Associate of the Smith Barney Capital Management division of Citigroup Global Markets, Inc. ("CGM"). Prior to that, Ms. Fitzpatrick worked in the Charter Client Services division of Smith Barney, Harris Upham & Co. Ms. Fitzpatrick joined CGM's predecessor in 1986. She holds a B.A. degree in Economics from Stony Brook University and she is a member of Women in Public Finance.

Disciplinary Information
Ms. Fitzpatrick has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Derek Deutsch that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Erich P. Frey, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Erich P. Frey is a Portfolio Manager and Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the following business address and telephone number: 1201 Wills St., Baltimore, MD 21231, (866) 410-5500. Mr. Frey serves as a portfolio manager for the following investment management strategy:

- ClearBridge Small Cap*

**Effective June 30, 2026*

Educational Background and Business Experience

Mr. Frey, born 1982, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC's ("LMCM's") business with that of ClearBridge. Mr. Frey joined LMCM in 2005. He holds a BS degree in Business Administration and Psychology from Washington & Lee University and is a member of the CFA Society Baltimore. Mr. Frey holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Frey has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable.

Supervision

Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Frey's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Frey by receiving periodic reports on the investment management portfolios Mr. Frey manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Frey's personal trades. Mr. Peters also supervises Mr. Frey through less formal interactions as the need arises and by determining his bonus compensation.

This Brochure Supplement, dated April 24, 2026, provides information about Erich P. Frey that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Erica Furfaro

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Large Cap Growth
- ClearBridge Large Cap Growth ESG

Educational Background and Business Experience

Ms. Furfaro, born 1983, joined ClearBridge in 2019. Prior to joining ClearBridge, she worked as a Sector Head at Millennium Partners, an Analyst at York Capital Management, an Analyst at the Carlyle Group, and an Investment Banking Analyst at Merrill Lynch & Co. Ms. Furfaro holds a Bachelor of Arts degree in Economics and Government from Cornell University and a Master of Business Administration from Stanford University.

Disciplinary Information

Ms. Furfaro has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Erica Furfaro that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Aram E. Green

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Growth
- ClearBridge Growth ESG
- ClearBridge Mid Cap Growth
- ClearBridge Small Cap Growth
- ClearBridge SMID Cap Growth

Educational Background and Business Experience
Mr. Green, born 1976, joined ClearBridge in 2006. Previously, he was an Equity Research Analyst at Hygrove Partners, LLC. Prior to joining Hygrove Partners in 2001, Mr. Green was the Founding Principal of Spyridon Consulting, a consulting firm focused on assisting corporations plan and execute their business strategies. Prior to founding Spyridon in 2000, he was a co-Founder and Executive Vice President of iCollege, an enterprise software corporation catering to the educational marketplace. Mr. Green holds a B.A. degree in Economics and Political Science from Union College.

Disciplinary Information
Mr. Green has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Aram E. Green that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Albert Grosman

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Albert Grosman is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the following business address and telephone number: 1201 Wills St., Baltimore, MD 21231, (866) 410-5500. Mr. Grosman serves as a portfolio manager for the following investment management strategy:

- ClearBridge Small Cap*

**Until June 30, 2026*

Educational Background and Business Experience

Mr. Grosman, born 1970, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC's ("LMCM's") business with that of ClearBridge. Mr. Grosman joined LMCM in 2007 serving as an Analyst and was named a member of the portfolio management team managing the LMCM Disciplined Equity Research Fund. Previously, Mr. Grosman worked as an Equity Analyst specializing in small and mid cap companies with Long Trail Investment Management, Phinity Capital, Cyllenius/Blackrock, and Fidelity Management and Research. During his tenure at Fidelity, Mr. Grosman was a member of their Small Cap team and from 1997 to 1999 was a Portfolio Manager for a Fidelity Select sector fund. Mr. Grosman earned a B.B.A. in Business Administration from Emory University and an M.B.A. from Columbia Business School.

Disciplinary Information

Mr. Grosman has no reportable legal or disciplinary events.

Other Business Activities

No Applicable.

Additional Compensation

Not Applicable.

Supervision

Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Grosman's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Grosman by receiving periodic reports on the investment management portfolios Mr. Grosman manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Grosman's personal trades. Mr. Peters also supervises Mr. Grosman through less formal interactions as the need arises and by determining his bonus compensation.

This Brochure Supplement, dated April 24, 2026, provides information about Albert Grosman that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael A. Kagan

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Appreciation
- ClearBridge Appreciation ESG

Educational Background and Business Experience
Mr. Kagan, born 1960, joined ClearBridge in 2005. Previously, he was a Vice President at Salomon Brothers Inc., an Equity Analyst at Zweig Advisors, and a Portfolio Manager at Fidelity Investments. Mr. Kagan holds a B.S. degree in Economics from Harvard University and also attended the Massachusetts Institute of Technology Sloan School of Management.

Disciplinary Information
Mr. Kagan has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Michael A. Kagan that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Diane Keady

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Dividend Strategy
- ClearBridge Dividend Strategy ESG
- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Ms. Keady, born 1970, joined ClearBridge in 2005. Previously, she was a Director of Citigroup Global Markets Inc. ("CGM") and a Junior Portfolio Manager of CGM's Smith Barney Asset Management division. Prior to joining Smith Barney Asset Management in 2000, Ms. Keady served as a Vice President in Citigroup's Finance Division. She holds a B.S. degree in Accounting and English from Rutgers University and an M.B.A. in Finance and Management from New York University's Leonard N. Stern School of Business.

Disciplinary Information
Ms. Keady has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Diane Keady that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Dmitry Khaykin

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Large Cap Value
- ClearBridge Large Cap Value ESG

Educational Background and Business Experience
Mr. Khaykin, born 1968, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. He joined CGM in 2003. Previously, Mr. Khaykin was a Research Analyst at Gabelli & Company where he concentrated on the telecommunications sector. He began his career at Morgan Stanley & Co., Inc. as an Associate in the Risk Management Division. Mr. Khaykin received a B.A. degree in Computer Science from New York University and an M.B.A. in Finance and Accounting from The Wharton School of the University of Pennsylvania.

Disciplinary Information
Mr. Khaykin has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Dmitry Khaykin that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Amanda Leithe, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Growth
- ClearBridge Growth ESG

Educational Background and Business Experience

Ms. Leithe, born 1984, joined ClearBridge in 2013. Prior to joining ClearBridge, she worked as an Analyst for Suffolk Capital Management, an Analyst for Citadel Asset Management/Surveyor Capital, an Analyst for Tracer Capital Management, and an Investment Banking Analyst at Merrill Lynch & Co. Ms. Leithe holds a Bachelor of Business Administration (BBA) degree in Accounting and Economics from the University of Notre Dame. Ms. Leithe also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Leithe has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Amanda Leithe that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Matthew Lilling, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Mid Cap
- ClearBridge Mid Cap Growth
- ClearBridge SMID Cap Growth

Educational Background and Business Experience

Mr. Lilling, born 1983, joined ClearBridge in 2010. Prior to joining ClearBridge, Mr. Lilling was employed by MTS Health Partners and worked on assessing private investments and mergers and acquisitions in the health care industry. Prior to that he was an investment banking analyst at Lehman Brothers. Mr. Lilling received an MBA degree from Columbia Business School and holds a B.A. in economics from Emory University. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Lilling has no reportable legal or disciplinary events.

Other Business Activities

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

Additional Compensation

Not Applicable.

Supervision

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Matthew Lilling that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Brian Lund

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Brian Lund is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the following business address and telephone number: 1201 Wills St., Baltimore, MD 21231, (866) 410-5500. Mr. Lund serves as a portfolio manager for the following investment management strategy:

- ClearBridge Small Cap*

**Until June 30, 2026*

Educational Background and Business Experience

Mr. Lund, born 1969, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC's ("LMCM's") business with that of ClearBridge. Mr. Lund joined LMCM in 2004 serving as a Senior Research Analyst. In 2007, Mr. Lund was named a member of the portfolio management team managing the LMCM Disciplined Equity Research Fund. Previously, Mr. Lund worked for Morningstar, Inc. as an Equity Analyst. Mr. Lund was a Writer/Analyst at the Motley Fool, an online investment service, from 2000-2001. Prior to joining the financial sector, Mr. Lund spent five years as a Researcher and Editor for the Classical Atlas Project and as a lecturer in Latin, Greek Civilization, and Greek Mythology in the University of North Carolina system. Mr. Lund earned a B.A. in Greek and Latin from the University of Minnesota and an M.A. in Latin from the University of North Carolina-Chapel Hill. Mr. Lund also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Lund has no reportable legal or disciplinary events.

Other Business Activities

No Applicable.

Additional Compensation

Not Applicable.

Supervision

Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Mr. Lund's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Mr. Lund by receiving periodic reports on the investment management portfolios Mr. Lund manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. He also periodically reviews Mr. Lund's personal trades. Mr. Peters also supervises Mr. Lund through less formal interactions as the need arises and by determining his bonus compensation.

This Brochure Supplement, dated April 24, 2026, provides information about Brian Lund that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Elisa Mazen

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Global Growth ADR
- ClearBridge International Growth ADR
- ClearBridge International Growth ADR ESG

Educational Background and Business Experience

Ms. Mazen, born 1961, joined ClearBridge in April 2013 in connection with the merger of ClearBridge Global Currents Investment Management, LLC ("Global Currents"), which was named Global Currents Investment Management, LLC prior to December 2012, into ClearBridge. Ms. Mazen joined Global Currents in 2008. Before joining Global Currents, she was a Managing Director and Head of International and Global Equity Investments at Oppenheimer Capital. At Oppenheimer Capital, Ms. Mazen was also Executive Vice President and Portfolio Manager for the Central European Value Fund and other funds. She joined Oppenheimer Capital in 1994. Previously, Ms. Mazen was a portfolio manager at Clemente Capital Inc. managing public pension fund assets. She began her career at Mitchell Hutchins Asset Management, in the high yield investments area. Ms. Mazen received a B.A. degree in Economics and Finance from Douglass College, Rutgers University.

Disciplinary Information

Ms. Mazen has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Elisa Mazen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Patrick J. McElroy, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Fixed Income ETF Models
- ClearBridge Tactical Dividend Income
- Franklin Templeton Balanced Income
- Franklin Templeton Balanced Income with Municipals

Educational Background and Business Experience
Mr. McElroy, born in 1969, joined ClearBridge in 2007. Previously, he served as a Convertible Securities Research Analyst at Palisade Capital Management (2003-2007). Prior to joining Palisade Capital, he served as a Convertible Securities and Equity Research Analyst at Jefferies & Company. Mr. McElroy holds a B.S. degree from Villanova University and an M.B.A. from New York University's Stern School of Business. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. McElroy has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Patrick J. McElroy that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Mary Jane McQuillen

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Mary Jane McQuillen is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the business address and telephone number shown above. Ms. McQuillen serves as a portfolio manager for the following investment management strategy:

- ClearBridge Sustainability Leaders

Background and Business Experience
Ms. McQuillen**,** born 1969, joined ClearBridge in 2005. Previously, she was a Director of Citigroup Global Markets Inc. ("CGM") and served as the Director of Socially Aware Investment at CGM's Smith Barney Asset Management division. Ms. McQuillen joined CGM in 1991. She holds a B.S. degree in Finance from Fordham University and an M.B.A. from Columbia Business School. She is a member of the Sustainable Investing Committee of the CFA Society of New York and a member of the Global ESG Task Force for the Investment Company Institute.

Disciplinary Information
Ms. McQuillen has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Mary Jane McQuillen that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Deepon Nag

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Large Cap Value
- ClearBridge Large Cap Value ESG

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

Disciplinary Information
Mr. Nag has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Deepon Nag that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for George Neofytidis

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- Custom Portfolios/ClearBridge Private Client Management

Educational Background and Business Experience
Mr. Neofytidis, born 1975, joined ClearBridge in 2005. Previously, he was a Vice President of Citigroup Global Markets Inc. and a Research Analyst at Citigroup Asset Management, having joined a predecessor firm in 1997. Mr. Neofytidis holds a B.S. degree in Finance from St. John's University.

Disciplinary Information
Mr. Neofytidis has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about George Neofytidis that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Sam Peters, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Sam Peters is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the following business address and telephone number: 1201 Wills St., Baltimore, MD 21231, (866) 410-5500. Mr. Peters serves as a portfolio manager for the following investment management strategies:

- ClearBridge Value
- ClearBridge Value ESG

Educational Background and Business Experience
Mr. Peters, born 1969, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC's ("LMCM's") business with that of ClearBridge. Mr. Peters joined LMCM in 2005. Previously, Mr. Peters worked for Fidelity Management & Research, serving as Portfolio Manager of the Fidelity Select Health Care Fund and the Fidelity Select Medical Equipment Fund, as well as team leader for the Health Care sector. Prior to that, Mr. Peters was the Portfolio Manager for the Fidelity Select Electronics Fund and the Fidelity Select Banking Fund. Mr. Peters joined Fidelity in 1999 as a bank analyst. In 1996, Mr. Peters founded Sam Peters Investment Advisors, an independent advisory firm. From 1992 to 1995, Mr. Peters was a financial consultant for Eppler, Guerin & Turner. Mr. Peters earned a B.A. in Economics from the College of William & Mary and an M.B.A. from the University of Chicago. Mr. Peters also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Peters has no reportable legal or disciplinary events.

Other Business Activities
No Applicable.

Additional Compensation
Not Applicable.

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

Mr. Glasser supervises Mr. Peters by receiving periodic reports on the investment management portfolios Mr. Peters manages and regularly reviewing with him portfolio performance, as well as risk levels and trading activity. Mr. Glasser also supervises Mr. Peters through less formal interactions as the need arises and by determining his bonus compensation and periodically reviewing his personal trades.

This Brochure Supplement, dated December 5, 2025, provides information about Sam Peters that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Stephen Rigo, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Appreciation
- ClearBridge Appreciation ESG

Educational Background and Business Experience
Mr. Rigo, born 1977, joined ClearBridge in 2016. Prior to joining ClearBridge, he was a Portfolio Strategist at Moore Capital Management. He was previously an Analyst at York Capital Management and a Senior Analyst at Green Arrow Capital. He was also a Research Associate at Friedman, Billings, Ramsey. Mr. Rigo received a BSBA in Finance from Boston College. Mr. Rigo also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Rigo has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Stephen Rigo that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Grace Su

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Grace Su is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the following business address and telephone number: 1201 Wills St., Baltimore, MD 21231, (866) 410-5500. Ms. Su serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Value ADR
- ClearBridge International Value ADR
- ClearBridge International Value ADR ESG

Educational Background and Business Experience
Ms. Su, born 1978, joined Global Currents Investment Management, LLC, which merged into ClearBridge on April 1, 2013, in 2008. Previously, she was a Research Analyst at Brandywine Global Investment Management, LLC ("Brandywine"). Ms. Su joined Brandywine in 2005. Prior to that she was an Equity Research Assistant at Bear Stearns & Company, and a Business Analyst at Mitchell Madison Group. Ms. Su holds a B.S. degree from the Haas School of Business, University of California, Berkeley and an MBA from the Wharton School at the University of Pennsylvania.

Disciplinary Information
Ms. Su has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Ms. Su's performance of investment advisory services. Mr. Peters can be contacted at (866) 410-5500.

Mr. Peters supervises Ms. Su by receiving periodic reports on the investment management portfolios Ms. Su manages and regularly reviewing with her portfolio performance, as well as risk levels and trading activity. Mr. Peters also supervises Ms. Su through less formal interactions as the need arises and by determining her bonus compensation and periodically reviewing her personal trades.

This Brochure Supplement, dated December 5, 2025, provides information about Grace Su that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael Testorf, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Global Growth ADR
- ClearBridge International Growth ADR
- ClearBridge International Growth ADR ESG

Educational Background and Business Experience
Mr. Testorf, born 1963, joined ClearBridge in 2015. From 2013 to 2015, Mr. Testorf was a Senior Portfolio Manager and Senior Partner at R Squared Capital Management, LLP. From 2000 to 2013, he was a Senior Portfolio Manager and Senior Vice President at Artio Global Management LLC. He earned a B.A. in Business and Economics from the Witschaftsakademie, Academy of Business and Administration in Hamburg, Germany. Mr. Testorf also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Testorf has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Michael Testorf that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Peter J. Vanderlee, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Peter J. Vanderlee is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). He can be contacted at the following business address and telephone number: 300 S.E. 2nd Street, Fort Lauderdale, FL 3330, (800) 691-6960. Mr. Vanderlee serves as a portfolio manager for the following investment management strategies:

- ClearBridge Tactical Dividend Income
- Custom Portfolios/ClearBridge Private Client Management
- Franklin Templeton Balanced Income
- Franklin Templeton Balanced Income with Municipals

Educational Background and Business Experience
Mr. Vanderlee, born 1963, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Portfolio Manager of CGM's Smith Barney Asset Management division. Prior to joining CGM in 1999, Mr. Vanderlee was a Program Director and Senior Associate at Booz & Co. and a Senior Consultant at Cap Gemini America. He holds an M.S. degree from the University of Technology in Eindhoven, Holland and an M.B.A. from New York University's Stern School of Business. Mr. Vanderlee also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Vanderlee has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Peter J. Vanderlee that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Margaret Vitrano

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Margaret Vitrano is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the following business address and telephone number: 300 S.E. 2nd Street, Fort Lauderdale, FL 3330, (800) 691-6960. Ms. Vitrano serves as a portfolio manager for the following investment management strategies:

- ClearBridge All Cap Growth
- ClearBridge All Cap Growth ESG
- ClearBridge Large Cap Growth
- ClearBridge Large Cap Growth ESG

Educational Background and Business Experience
Ms. Vitrano, born 1969, joined ClearBridge in 2005. Previously, she was a Director of Citigroup Global Markets Inc. ("CGM") and served as a Research Analyst in CGM's Salomon Brothers Asset Management division. She joined CGM in 2000 where she was a Research Analyst for the consumer staples and discretionary sector. Prior to that, Ms. Vitrano was a Research Analyst at Wertheim Schroders. Ms. Vitrano holds an MBA in Finance from The Wharton School at the University of Pennsylvania and a BA in Public Policy Studies and Art History from Duke University.

Disciplinary Information
Ms. Vitrano has no reportable legal or disciplinary events.

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

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Margaret Vitrano that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Pawel Wroblewski, CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

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

- ClearBridge Global Growth ADR
- ClearBridge International Growth ADR
- ClearBridge International Growth ADR ESG

Educational Background and Business Experience
Mr. Wroblewski, born 1973, joined Global Currents Investment Management, LLC, which merged into ClearBridge on April 1, 2013, in 2008. Previously, he was an Equity Research Analyst at Allianz Global Investors beginning in 2000. Prior to that Mr. Wroblewski joined CA-IB Securities in 1999 as a Senior Research Analyst and Credit Suisse First Boston in 1997 as a Research Associate. He holds an MBA from Columbia University and an M.A. degree in Finance from the Warsaw School of Economics. Mr. Wroblewski also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Wroblewski has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Pawel Wroblewski that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jean Yu, Ph.D., CFA

ClearBridge Investments, LLC
One Madison Avenue
New York, NY 10010
(212) 805-2000

Jean Yu is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC ("ClearBridge"). She can be contacted at the following business address and telephone number: 1201 Wills St., Baltimore, MD 21231, (866) 410-5500. Ms. Yu serves as a Portfolio Manager for the following investment management strategies:

- ClearBridge Global Value ADR
- ClearBridge International Value ADR
- ClearBridge International Value ADR ESG
- ClearBridge Value
- ClearBridge Value ESG

Educational Background and Business Experience
Ms. Yu, born 1970, became affiliated with ClearBridge as part of the integration of Legg Mason Capital Management, LLC's ("LMCM's") business with that of ClearBridge. Ms. Yu joined LMCM in 2002 as a Securities Analyst, specializing in the healthcare field. In 2008, Ms. Yu was named a member of the portfolio management team managing the LMCM Disciplined Equity Research Fund. In 2010, Ms. Yu was named Portfolio Manager of the LMCM Global Healthcare Fund, an internally owned private investment fund. Previously, Ms. Yu managed healthcare related business assignments with ISO Consulting and the Investment Banking division of Bear Stearns. Ms. Yu earned a Bachelor of Medicine from Beijing Medical University (now the Medical School of Peking University), an MBA from Duke University, and a Ph.D. in Molecular & Cellular Biology from Columbia University. Ms. Yu also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Ms. Yu has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Sam Peters, Portfolio Manager and Managing Director of ClearBridge, oversees Ms. Yu's performance of investment advisory services. He can be contacted at (866) 410-5500.

Mr. Peters supervises Ms. Yu by receiving periodic reports on the investment management portfolio Ms. Yu manages and regularly reviews with her portfolio performance, as well as risk levels and trading activity. Mr. Peters also supervises Ms. Yu through less formal interactions as the need arises and by determining her bonus compensation and periodically reviewing her personal trades.

This Brochure Supplement, dated April 24, 2026, provides information about Jean Yu that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

CLEARBRIDGE INVESTMENT MANAGEMENT LIMITED

(fka Martin Currie Investment Management Limited)

Form ADV Brochure Supplement for Paul Desoisa, CFA

ClearBridge Investment Management Limited
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Paul Desoisa is a Portfolio Manager at ClearBridge Investment Management Limited, formerly known as Martin Currie Investment Management Limited ("CIML"). He can be contacted at the business address and telephone number shown above. Mr. Desoisa serves as a portfolio manager for the following investment management strategy:

- ClearBridge Emerging Markets

Educational Background and Business Experience
Mr. Desoisa, born 1990, joined CIML in 2013 as an analyst in technology, media and telecoms research, before progressing into a portfolio management role in the North America team. Paul previously worked as a trainee actuary for Punter Southall and has undertaken internships at J.P. Morgan and Redburn Partners.

Paul holds a BSc (Hons) in Mathematics and Statistics from the University of York and he holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Desoisa has no reportable legal or disciplinary events.

Other Business Activities
None.

Additional Compensation
None.

Supervision
Andrew Mathewson, Portfolio Manager (Tel: 44 (0) 131 229 5252) is responsible for, and has supervisory oversight of, Paul Desoisa's investment activities. Additionally, CIML has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. CIML has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. CIML has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

This Brochure Supplement, dated December 5, 2025, provides information about Paul Desoisa that supplements the brochure for investment advisory services ClearBridge Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Colin Dishington, CA, CFA

ClearBridge Investment Management Limited
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Colin Dishington is a Portfolio Manager at ClearBridge Investment Management Limited, formerly known as Martin Currie Investment Management Limited ("CIML"). He can be contacted at the business address and telephone number shown above. Mr. Dishington serves as a portfolio manager for the following investment management strategy:

- ClearBridge Emerging Markets

Educational Background and Business Experience
Colin Dishington, born 1984, rejoined CIML in 2018. Previously he worked as a research analyst at Matthews Asia, an Asia-only investment specialist. Before this, Colin worked at CIML from 2010-2012, initially as an assistant research analyst, working on global financial stocks, before progressing to assistant portfolio manager in our Japan team.

Colin is a Chartered Accountant ("CA") which requires the candidate to gain relevant work experience, pass a series of demanding exams, and complete a minimum of three years of on-the-job training with an approved employer. He began his professional career at Chiene & Tait Chartered Accountants. He was then at Lloyds Banking Group before he first joined CIML. Colin holds an MA (Hons) in Economics from the University of Glasgow. Colin also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Dishington has no reportable legal or disciplinary events.

Other Business Activities
None.

Additional Compensation
None.

Supervision
Andrew Mathewson, Portfolio Manager (Tel: 44 (0) 131 229 5252) is responsible for, and has supervisory oversight of, Colin Dishington's investment activities. Additionally, CIML has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. CIML has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. CIML has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

This Brochure Supplement, dated December 5, 2025, provides information about Colin Dishington that supplements the brochure for investment advisory services ClearBridge Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Andrew Mathewson, CFA

ClearBridge Investment Management Limited
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Andrew Mathewson is a Portfolio Manager at ClearBridge Investment Management Limited, formerly known as Martin Currie Investment Management Limited ("CIML"). He can be contacted at the business address and telephone number shown above. Mr. Mathewson serves as a portfolio manager for the following investment management strategy:

- ClearBridge Emerging Markets

Educational Background and Business Experience
Andrew Mathewson, born 1980, joined CIML in 2005 from the Scottish Investment Trust, where he was an investment manager for UK equities. Andrew has been an equity investor for more than 20 years and is a co-manager of our Global Emerging Markets strategy with responsibility for researching stocks in the consumer sector. Andrew is also responsible for the overall management of our Emerging Market team.

Andrew holds a BSc (Hons) in Economics from the University of St Andrews. Andrew holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Mathewson has no reportable legal or disciplinary events

Other Business Activities
None.

Additional Compensation
None.

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

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

This Brochure Supplement, dated December 5, 2025, provides information about Andrew Mathewson that that supplements the brochure for investment advisory services ClearBridge Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Divya Mathur, ASIP

ClearBridge Investment Management Limited
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Divya Mathur is a Portfolio Manager at ClearBridge Investment Management Limited, formerly known as Martin Currie Investment Management Limited ("CIML"). He can be contacted at the business address and telephone number shown above. Mr. Mathur serves as a portfolio manager for the following investment management strategy:

- ClearBridge Emerging Markets

Educational Background and Business Experience

Mr. Divya Mathur, born 1971, joined CIML in 2010 from Scottish Widows Investment Partnership ("SWIP"), where he was investment director on its global emerging markets strategy desk. At SWIP Divya was lead portfolio manager of their Global Emerging Markets Infrastructure Fund and co - manager of the balanced mandates. As sector analyst, he was responsible for stocks across the technology and utilities sectors in emerging markets. Divya spent over a decade at Henderson Global Investors in London where he began his career as a quantitative strategist, before managing global emerging markets strategy and dedicated Indian equity portfolios for eight years. Broadly equivalent to the CFA, Divya is an associate of the UK Society of Investment Professionals known as Associates of the Society of Investment Professionals ("ASIP"), which requires the professional to pass six examinations assessing Economics and Applied Statistical Analysis, Securities and Investments, Interpretation of Accounts and Corporate Finance, Portfolio Management, Investment Regulation and Practice and a case study. He also has an MSc in Investment Analysis from the University of Stirling and a BSc (Hons) in Computer Science and Accounting from the University of Manchester.

Disciplinary Information

Mr. Mathur has no reportable legal or disciplinary events.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Andrew Mathewson, Portfolio Manager (Tel: 44 (0) 131 229 5252) is responsible for, and has supervisory oversight of, Divya Mathur's investment activities. Additionally, CIML has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. CIML has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. CIML has adopted a Code of Ethics to which all employees must attest annually that they have read and understood.

This Brochure Supplement, dated December 5, 2025, provides information about Divya Mathur that supplements the brochure for investment advisory services ClearBridge Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Andrew ("Robbie") McNab, CFA

ClearBridge Investment Management Limited
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Andrew ("Robbie") McNab is a Portfolio Manager at ClearBridge Investment Management Limited, formerly known as Martin Currie Investment Management Limited ("CIML"). He can be contacted at the business address and telephone number shown above. Mr. McNab serves as a portfolio manager for the following investment management strategy:

- ClearBridge Emerging Markets*

**Effective May 1, 2026*

Educational Background and Business Experience

Mr. McNab, born 1981, joined CIML in 2007 as a trainee, researching consumer, materials, and industrials companies. During his time at the company, he has had analyst responsibilities within the energy, materials, consumer, and Industrials sectors. Robbie became a portfolio manager in 2017 and most recently was a portfolio manager on the Global Long Term Unconstrained strategy. Before coming to Martin Currie, Mr. McNab worked at Zurich Financial Services.

Mr. McNab holds an MA in Economics from the University of Glasgow. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. McNab has no reportable legal or disciplinary events.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Andrew Mathewson, Portfolio Manager (Tel: 44 (0) 131 229 5252) is responsible for, and has supervisory oversight of, Mr. McNab's investment activities. Additionally, CIML has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. CIML has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. CIML has adopted a Code of Ethics to which all employees must attest annually that they have read and understood.

This Brochure Supplement, dated March 31, 2026, provides information about Andrew ("Robbie") McNab that supplements the brochure for investment advisory services ClearBridge Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Alastair Reynolds, ASIP

ClearBridge Investment Management Limited
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Alastair Reynolds is a Portfolio Manager at ClearBridge Investment Management Limited, formerly known as Martin Currie Investment Management Limited ("CIML"). He can be contacted at the business address and telephone number shown above. Mr. Reynolds serves as a portfolio manager for the following investment management strategy:

- ClearBridge Emerging Markets

Educational Background and Business Experience
Alastair Reynolds, born 1970, joined CIML in 2010 from Scottish Widows Investment Partnership ("SWIP"), where he led GEMs smaller companies and Central/Eastern European mandates. Prior to SWIP, he worked at Edinburgh Fund Managers and began his career at Scottish Amicable Investment Management, spending seven years as an analyst and fund manager.

Despite no formal education beyond high school, he earned the ASIP designation. Broadly equivalent to the CFA, Alastair is an associate of the UK Society of Investment Professionals known as Associates of the Society of Investment Professionals ("ASIP"), which requires the professional to pass six examinations assessing Economics and Applied Statistical Analysis, Securities and Investments, Interpretation of Accounts and Corporate Finance, Portfolio Management, Investment Regulation and Practice and a case study.

Disciplinary Information
Mr. Reynolds has no reportable legal or disciplinary events.

Other Business Activities
None.

Additional Compensation
None.

Supervision
Andrew Mathewson, Portfolio Manager (Tel: 44 (0) 131 229 5252) is responsible for, and has supervisory oversight of, Alastair Reynolds' investment activities. Additionally, CIML has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. CIML has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. CIML has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

This Brochure Supplement, dated December 5, 2025, provides information about Alastair Reynolds that supplements the brochure for investment advisory services ClearBridge Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Paul Sloane, CA, ASIP

ClearBridge Investment Management Limited
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Paul Sloane is a Portfolio Manager at ClearBridge Investment Management Limited, formerly known as Martin Currie Investment Management Limited ("CIML"). He can be contacted at the business address and telephone number shown above. Mr. Sloane serves as a portfolio manager for the following investment management strategy:

- ClearBridge Emerging Markets*

**Through April 30, 2026*

Educational Background and Business Experience

Mr. Sloane, born 1971, first joined CIML in 2003, leading our global financials research and co-managing our Global Financials Absolute Return Fund from 2006 to 2011 and Global Alpha strategy from 2013. Paul left the firm in 2017 and re-joined in 2018 as part of the GEMs team. Prior to his time at CIML he was at Deutsche Bank, where he was responsible for specialist sales in the pan-European insurance sector. He started his career in 1993 as a trainee-chartered accountant at Standard Life before moving into an investment analyst role at Standard Life Investments in 1997.

Paul is a Chartered Accountant ("CA") which requires the candidate to gain relevant work experience, pass a series of demanding exams, and complete a minimum of three years of on-the-job training with an approved employer. Broadly equivalent to the CFA, Paul is an associate of the UK Society of Investment Professionals known as Associates of the Society of Investment Professionals ("ASIP"), which requires the professional to pass six examinations assessing Economics and Applied Statistical Analysis, Securities and Investments, Interpretation of Accounts and Corporate Finance, Portfolio Management, Investment Regulation and Practice and a case study. Paul has a PGDip in Investment Analysis from the University of Stirling and a BA (Hons) Accounting from the University of Ulster.

Disciplinary Information

Mr. Sloane has no reportable legal or disciplinary events.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Andrew Mathewson, Portfolio Manager (Tel: 44 (0) 131 229 5252) is responsible for, and has supervisory oversight of, Paul Sloane's investment activities. Additionally, CIML has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. CIML has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. CMIL has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

This Brochure Supplement, dated March 31, 2026, provides information about Paul Sloane that supplements the brochure for investment advisory services ClearBridge Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Aimee Truesdale, CFA

ClearBridge Investment Management Limited
5 Morrison Street
Edinburgh
EH3 8BH
Tel: 44 (0) 131 229 5252

Aimee Truesdale is a Portfolio Manager at ClearBridge Investment Management Limited, formerly known as Martin Currie Investment Management Limited ("CIML"). She can be contacted at the business address and telephone number shown above. Ms. Truesdale serves as a portfolio manager for the following investment management strategy:

- ClearBridge Emerging Markets

Educational Background and Business Experience

Ms. Truesdale, born 1989, joined CIML in 2021. Previously, she was an assistant fund manager and equities analyst at Jupiter Asset Management where she managed and conducted research on the firm's Indian equities strategy. Part of her role involved collaborating with Jupiter's stewardship team to oversee environmental, social and governance (ESG) issues at investee companies. Prior to this, she worked on the global equities and Asia equities teams at Waverton Investment Management. Before joining the investment management industry, Aimee was a nuclear physicist at AWE, a U.K. Ministry of Defence research facility.

Aimee holds a BSc in Physics with honours from the University of Edinburgh. She also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Truesdale has no reportable legal or disciplinary events.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Andrew Mathewson, Portfolio Manager (Tel: 44 (0) 131 229 5252) is responsible for, and has supervisory oversight of, Aimee Truesdale's investment activities. Additionally, CIML has implemented a programme of written policies and procedures to monitor the activities of the firm and its employees. All employees are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. CIML has adopted many internal controls to track adherence to each policy and ensure the procedures are followed. CIML has also adopted a Code of Ethics to which all employees have to attest annually that they have read and understood.

This Brochure Supplement, dated December 5, 2025, provides information about Aimee Truesdale that supplements the brochure for investment advisory services ClearBridge Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

CLEARBRIDGE INVESTMENTS (NORTH AMERICA) PTY LIMITED

Form ADV Brochure Supplement for Daniel Chu, CFA

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence Street
Sydney, NSW 2000
+61 2 9397 7300

Daniel Chu is a Portfolio Manager and Managing Director of ClearBridge Investments (North America) Pty Limited ("CINA"). He may be contacted at the above address and telephone number. Mr Chu serves as a portfolio manager for the following investment management strategy:

- ClearBridge Global Infrastructure Income

Educational Background and Business Experience
Mr Chu, born in 1985, holds a Bachelor of Commerce from the University of New South Wales, Australia. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Mr Chu joined ClearBridge Investments Limited, CINA's parent company, in June 2012. As Senior Investment Analyst, Portfolio Manager and Investment Committee member for the Global Infrastructure Income Strategy, Mr Chu has investment analysis and portfolio management responsibility across this strategy. Mr Chu is also a member of the Investment Advisory Board.

Disciplinary Information
Mr Chu has no reportable legal or disciplinary events.

Other Business Activities
None.

Additional Compensation
None.

Supervision
As a Portfolio Manager and Director, Mr Chu's activities are supervised by Portfolio Managers, Mr Hurst and Mr Hamieh who may be contacted at +61 2 9397 7300. Messrs Hurst and Hamieh supervise Mr Chu's activities both informally through regular weekly meetings, as well as formally through the annual performance review process including review of his compensation.

This Supplement, dated 5 December 2025, provides information about Daniel Chu that supplements the brochure for investment advisory services ClearBridge Investments (North America) Pty Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Charles Hamieh

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence Street
Sydney, NSW 2000
+61 2 9397 7300

Charles Hamieh is a Portfolio Manager and Managing Director of ClearBridge Investments (North America) Pty Limited ("CINA"). He may be contacted at the above address and telephone number. Mr Hamieh serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Infrastructure Income

Educational Background and Business Experience
Mr Hamieh, born in 1976, holds a Bachelor of Economics from the University of Western Sydney, Australia. Mr Hamieh joined ClearBridge Investments Limited, CINA's parent company, in 2010 and is a member of the ClearBridge Australia Leadership Team, the Investment Advisory Board, the Investment Committee and the Sustainability Committee.

Disciplinary Information
Mr Hamieh has no reportable legal or disciplinary events.

Other Business Activities
None.

Additional Compensation
None.

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

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

This Supplement dated 5 December 2025, provides information about Charles Hamieh that supplements the brochure for investment advisory services ClearBridge Investments (North America) Pty Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Shane Hurst

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence Street
Sydney, NSW 2000
+61 2 9397 7300

Shane Hurst is a Portfolio Manager and Managing Director of ClearBridge Investments (North America) Pty Limited ("CINA"). He may be contacted at the above address and telephone number. Mr Hurst serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Infrastructure Income

Educational Background and Business Experience
Mr Hurst, born in 1976, holds a Bachelor of Business from the University of Technology, Australia and a Master of Commerce (Advanced Finance) from the University of New South Wales, Australia.

Mr Hurst joined ClearBridge Investments Limited, CINA's parent company, in 2010 and is a member of the ClearBridge Australia Leadership Team, the Investment Advisory Board, the Investment Committee and the Sustainability Committee.

Disciplinary Information
Mr Hurst has no reportable legal or disciplinary events.

Other Business Activities
None.

Additional Compensation
None.

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

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

This Supplement dated 5 December 2025, provides information about Shane Hurst that supplements the brochure for investment advisory services ClearBridge Investments (North America) Pty Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Nicholas J. Langley

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence Street
Sydney, NSW 2000
+61 2 9397 7300

Nicholas J. Langley is a Portfolio Manager and Managing Director of ClearBridge Investments (North America) Pty Limited ("CINA"). He may be contacted at the above address and telephone number. Mr Langley serves as a portfolio manager for the following investment management strategies:

- ClearBridge Global Infrastructure Income*

**Through September 30, 2026*

Educational Background and Business Experience

Mr Langley, born in 1971, holds a Bachelor of Laws and a Bachelor of Commerce from the University of Auckland, New Zealand. Mr Langley co-founded ClearBridge Investments Limited, CINA's parent company, in 2006 along with Mr Richard Elmslie. Mr Langley is a member of the ClearBridge Australia Leadership Team, the Investment Advisory Board and the Investment Committee.

Disciplinary Information

Mr Langley has no reportable legal or disciplinary events.

Other Business Activities

None.

Additional Compensation

None.

Supervision

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

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

This Supplement dated 31 March 2026, provides information about Nicholas J Langley that supplements the brochure for investment advisory services ClearBridge Investments (North America) Pty Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Moaz Mohib, CFA

ClearBridge Investments (North America) Pty Limited
Level 13, 35 Clarence Street
Sydney, NSW 2000
+61 2 9397 7300

Moaz Mohib is a Portfolio Manager and Director of ClearBridge Investments (North America) Pty Limited ("CINA"). He may be contacted at the above address and telephone number. Mr Mohib serves as a portfolio manager for the following investment management strategy:

- ClearBridge Global Infrastructure Income*

**Effective October 1, 2026*

Educational Background and Business Experience
Mr Mohib, born in 1994, holds a Bachelor of Commerce majoring in Actuarial studies and Finance from the University of New South Wales, Australia. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Mr Mohib joined ClearBridge Investments Limited, CINA's parent company, in 2016 and has held roles of increasing responsibility. His investment experience spans all major infrastructure sectors across Developed and Emerging Markets, across transportation, utilities, communications, and energy infrastructure. Prior to joining ClearBridge Investments, Mr. Mohib was employed at SQM Research.

Disciplinary Information
Mr Mohib has no reportable legal or disciplinary events.

Other Business Activities
None.

Additional Compensation
None.

Supervision
As a Portfolio Manager and Director, Mr Mohib's activities are supervised by Portfolio Managers, Mr Hurst and Mr Hamieh who may be contacted at +61 2 9397 7300. Messrs Hurst and Hamieh supervise Mr Mohib's activities both informally through regular weekly meetings, as well as formally through the annual performance review process including review of his compensation.

This Supplement dated 31 March 2026, provides information about Moaz Mohib that supplements the brochure for investment advisory services ClearBridge Investments (North America) Pty Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN ADVISERS, INC

Form ADV Brochure Supplement for Sara Araghi, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2389

Sara Araghi is a senior vice president, co-director of research and portfolio manager for Franklin Equity Group. She can be contacted at the business address and telephone number shown above. Ms. Araghi serves as a portfolio manager for the following investment management strategies:

- Franklin Growth*
- Franklin Growth Opportunities

*Effective December 31, 2025

Educational Background and Business Experience

Ms. Araghi, born 1979, joined Franklin Templeton in 2003. She specializes in equity research coverage responsibilities for private and public equity securities across the market capitalization spectrum within the softline and specialty retail industries. In addition, Ms. Araghi worked with various Franklin Equity Group strategy team leaders to construct and maintain investment portfolios across several growth-oriented mandates. Ms. Araghi earned her BS in business administration and graduated with honors from the University of California, Berkeley. Ms. Araghi holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Araghi has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Araghi is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Sara Araghi that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Berkeley Belknap, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 431-5701

Berkeley Belknap is a senior vice president and the head of US Advisory portfolio management for Franklin Templeton Investment Solutions. She can be contacted at the business address and telephone number shown above. Ms. Belknap serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Model Programs*
- Franklin Templeton Multi-Asset Strategies*

**Until June 1, 2026*

Educational Background and Business Experience
Ms. Belknap, born 1970, joined Franklin Templeton in 2019. Ms. Belknap earned her BA in history from Yale University. Ms. Belknap leads portfolio management responsibilities for all US portfolios for the Advisory channels, including model platforms, target risk mutual funds, 529 programs and asset allocation portfolios in the insurance channel. In addition to being a portfolio manager for the US target date funds and the asset allocation portfolios for LATAM, she most recently managed the APAC portfolio management team and process, the manager research team, and the portfolio analysis team. She also serves on the team's Policy Portfolio Positioning Group and is Vice Chair of the Portfolio Review Committee. Ms. Belknap holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Ms. Belknap has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Belknap is supervised by Mr. Adam Petryk, EVP/Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated April 24, 2026, provides information about Berkeley Belknap that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Andrew Benson

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(617) 760-1273

Andrew Benson is a portfolio manager in the Fixed Income group. He specializes in investment-grade and crossover strategies within the Corporate Credit team. He can be contacted at the business address and telephone number shown above. Mr. Benson serves as a portfolio manager for the following investment management strategy:

- Putnam Ultra Short Duration Income Managed Account

Educational Background and Business Experience
Mr. Benson, born 1985, joined Franklin Templeton in 2008. Mr. Benson is a Portfolio Manager of Putnam's Core Bond, Core Bond Intermediate, Core Plus, Investment-Grade Corporate Credit, Short Duration Bond, Stable Value, and Ultra Short Duration Income strategies as well as crossover credit and preferred mandates. He collaborates with portfolio managers and analysts on ESG integration, assessing the fundamental relevance of ESG issues at a security level and the potential for alpha generation and risk mitigation at the portfolio level. Previously at Putnam, Mr. Benson was an Investment-Grade Trader and an Analyst in the Global Credit Research group, focusing on high-yield and investment-grade issuers in the food, beverage, restaurant, and supermarket sectors. Earlier, he served as a High-Yield Trader and Investment Associate, covering the gaming, technology, and auto supplier sectors. Mr. Benson earned a B.A. in Economics from Tufts University.

Disciplinary Information
Mr. Benson has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Benson is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Andrew Benson that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Grant Bowers

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-6138

Grant Bowers is a senior vice president and portfolio manager with Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Bowers serves as a portfolio manager for the following investment management strategy:

- Franklin Growth Opportunities

Educational Background and Business Experience
Mr. Bowers, born 1969, joined Franklin Templeton in 1993 as a fixed income analyst and in 1998 joined the Franklin Equity Group as an analyst. He is the lead portfolio manager of Franklin Growth Opportunities Fund, the FTIF Franklin U.S. Opportunities Fund (SICAV) and the FTVIP Franklin Large Cap Growth fund, as well as related portfolios. He is also a member of Franklin Equity Group's U.S. Growth team. His previous research coverage has included the telecom, media, publishing, transportation, and business services industries. Prior to assuming his current role, he was the research sector team leader for telecommunications research and lead portfolio manager of the Franklin Global Communications Fund from 2002 through 2008. Prior to joining Franklin Templeton, he served in the United States Army. Mr. Bowers holds a BA from the University of California at Davis.

Disciplinary Information
Mr. Bowers has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Bowers is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Grant Bowers that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Todd Brighton, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(800) 321-8563

Todd Brighton is a senior vice president and portfolio manager for the Franklin Income Investors. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 2700 Camino Ramon Suite 250 San Ramon, CA 94583 (650) 312-4936. Mr. Brighton serves as a portfolio manager for the following investment management strategies:

- Franklin Equity Income
- Franklin Income

Educational Background and Business Experience
Mr. Brighton, born 1978, joined Franklin Templeton in 2000. His previous responsibilities included the analysis of equity and equity-linked investments and the development of volatility-based strategies for the Franklin. Equity Group. He began his career trading equities, equity derivatives, convertible securities and high yield bonds. Mr. Brighton holds a BS in managerial economics from the University of California, Davis. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Institute and the CFA Society of San Francisco.

Disciplinary Information
Mr. Brighton has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Brighton is supervised by Mr. Edward D Perks, President of Franklin Advisers, Inc and CIO, Franklin Income Investors, who can be reached at (650) 312-6299.

This Brochure Supplement, dated December 5, 2025, provides information about Todd Brighton that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Bradley Carris, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2389

Bradley Carris is a vice president, portfolio manager and research analyst for Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Carris serves as a portfolio manager for the following investment management strategy:

- Franklin Small Cap Growth*

**Until September 30, 2026*

Educational Background and Business Experience

Mr. Carris, born 1970, joined Franklin Templeton in 2001. He specializes in research analysis of the healthcare services industry. His prior research experience includes specialty finance, regional banks, and European communications service providers. Prior to his employment with Franklin Templeton, Mr. Carris was a commissioned officer in the United States Navy and a manager for Accenture PLC's Communications and High Tech Industry Group. Mr. Carris earned an MBA from Columbia Business School. He received a BA from Duke University in 1992. Mr. Carris holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Society of San Francisco and the CFA Institute.

Disciplinary Information

Mr. Carris has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Carris is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated April 24, 2026, provides information about Bradley Carris that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Vaneet Chadha, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 321-3823

Vaneet Chadha is a senior vice president and head of alternative risk premia and AI research for Franklin Templeton Investment Solutions (FTIS). He can be contacted at the business address and telephone number shown above. Mr. Chadha serves as a portfolio manager for the following investment management strategy:

- Franklin Templeton Low Volatility High Dividend Equity

Educational Background and Business Experience
Mr. Chadha, born 1983, joined Franklin Templeton in 2012. He is a member of the FTIS Investment Strategy and Research Committee. Mr. Chadha supports style premia strategies and is named co-portfolio manager on style premia strategies. Additionally, he supports the Fixed Indexed Annuity FIA index business. Prior to joining Franklin Templeton, Mr. Chadha worked at Citadel LLC. Mr. Chadha holds a BS in computer engineering from University of Delhi and an MS in quantitative and computational finance from Georgia Institute of Technology. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Chadha has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Chadha is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330

This Brochure Supplement, dated December 5, 2025, provides information about Vaneet Chadha that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Albert W. K. Chan, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(800) 321-8563

Albert W. K. Chan is a portfolio manager and Head of Portfolio Construction. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 100 Federal Street, Boston, MA 02110 (617) 760-7253. Mr. Chan serves as a portfolio manager for the following investment management strategies:

- Franklin Core
- Franklin Core Plus
- Franklin Intermediate Fixed Income
- Franklin U.S. Government Ladder
- Franklin Intermediate Government Bond

Educational Background and Business Experience

Mr. Chan, born 1977, joined Franklin Advisers, Inc. in July of 2024. Mr. Chan leads the team's efforts in researching market and macroeconomic data, building quantitative models, recommending broad sector positioning and portfolio construction ideas, and overseeing and monitoring portfolio implementation. Previously at Putnam, Mr. Chan served on the Investment-Grade Corporate, Global Term Structure, and High-Yield Corporate teams, including as an Analyst and a Portfolio Manager. He holds a BS degree in Computer Engineering from Simon Fraser University and an MS degree in Financial Engineering from the University of California, Berkeley. Mr. Chan also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Chan has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Chan is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Albert W. K. Chan that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jennifer Chen

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(650) 312-4084

Jennifer Chen is a portfolio manager and research analyst with the Franklin Equity Group. Ms. Chen is a portfolio manager on the Franklin Small-Mid Cap Growth Fund and related accounts. She can be contacted at the business address and telephone number above. Ms. Chen serves as a portfolio manager for the following investment management strategy:

- Franklin Small-Mid Cap Growth

Educational Background and Business Experience
Ms. Chen, born 1990, joined Franklin Templeton in 2021. She has equity research coverage responsibilities for companies in the media, telecom, and video gaming industries. Prior to joining Franklin Templeton in 2021, Ms. Chen was a private equity director at Saban Capital Group, a media and entertainment-focused investment firm. She started her career as an investment banking analyst in the mergers and acquisitions group at Morgan Stanley. Ms. Chen earned her BS in business administration from UC Berkeley and her MBA from Stanford Graduate School of Business.

Disciplinary Information
Ms. Chen has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Ms. Chen is supervised by Mr. Jonathan Curtis, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Jennifer Chen that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Tina Chou

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(650) 312-4892

Tina Chou is a vice president and portfolio manager for Franklin Templeton Fixed Income - Multi Sector in San Mateo, California, United States. Ms. Chou is responsible for analyzing corporate credit, credit derivatives, and relative value trades. She can be contacted at the business address and telephone number above. Ms. Chou serves as a portfolio manager for the following investment management strategies:

- Franklin Core
- Franklin Core Plus

Educational Background and Business Experience
Ms. Chou, born 1971, joined Franklin Templeton in 2004. Ms. Chou has over 18 years of experience in the financial services industry. Prior to her current role, Ms. Chou was a management consultant for Boston Consulting Group. She was also previously with UBS and the National Security Agency (NSA). Ms. Chou joined Franklin Templeton in 2004 as a fixed income risk analyst. Ms. Chou holds a Bachelor of Science and Master of Engineering in electrical engineering and computer science from the Massachusetts Institute of Technology, and a MBA with concentrations in finance and strategic management from the University of Chicago Booth School of Business.

Disciplinary Information
Ms. Chou has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Ms. Chou is registered as an associated person of Franklin Advisers, Inc., a Commodity Trading Adviser and Commodity Pool Operator registered with the U.S. Commodities Futures Trading Commission. While Dr. Klein does not receive commissions, bonuses, or other forms of compensation based on the sale of securities or other investment products, he will under certain circumstances receive performance-based compensation in connection with the sale of Franklin Advisers, Inc managed securities or other investment products. As a result, he will have an economic incentive to recommend the products and services of Franklin Advisers, Inc. over other products and services.

Supervision
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Ms. Chou is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Tina Chou that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jacob Chu

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3128

Jacob Chu is a vice president and portfolio manager for Franklin Taxable Fixed Income SMA strategies. He can be contacted at the business address and telephone number shown above. Mr. Chu serves as a portfolio manager for the following investment management strategies:

- Franklin Core
- Franklin Core Plus
- Franklin Corporate Ladder
- Franklin Intermediate Fixed Income
- Franklin Intermediate Investment Grade Credit
- Franklin U.S. Government Ladder
- Franklin Intermediate Government Bond

Educational Background and Business Experience

Mr. Chu, born 1970, joined Franklin Templeton in 2001. His responsibilities include development of strategy, security selection, and daily management of accounts. Additionally, Mr. Chu focuses on performance analysis, marketing, business development and client service. Prior to joining Franklin Templeton Investments in 2001, Mr. Chu worked for Montgomery Securities. Mr. Chu received a BS degree with honors in managerial economics from the University of California at Davis and an MBA with a concentration in finance from the Kelley School of Business at Indiana University.

Disciplinary Information

Mr. Chu has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Chu is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Jacob Chu that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Matthew Cioppa, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3731

Matthew Cioppa is vice president, portfolio manager and research analyst for Franklin Equity Group (FEG). He can be contacted at the business address and telephone number shown above. Mr. Cioppa serves as a portfolio manager for the following investment management strategy:

- Franklin Technology

Educational Background and Business Experience

Mr. Cioppa, born 1985, joined Franklin Templeton in 2015. He heads FEG's Technology and Communications Research Team. Prior to joining Franklin Templeton, Mr. Cioppa spent time in sell side equity research covering the media and entertainment industry, and at a financial software provider as a consultant and product specialist. Mr. Cioppa holds an MBA from Columbia Business School and a BS in Finance from Providence College. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Cioppa has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Cioppa is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Matthew Cioppa that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Brendan Circle

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(800) 321-8563

Brendan Circle is a senior vice president and portfolio manager for the Franklin Income Investors. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 2700 Camino Ramon Suite 250 San Ramon, CA 94583 (650) 312-4002. Mr. Circle serves as a portfolio manager for the following investment management strategy:

- Franklin Income

Educational Background and Business Experience
Mr. Circle, born 1985, joined Franklin Templeton in 2014. Previously, Mr. Circle serves as a co-manager of Franklin Income Fund and related portfolios, as well as co-lead for Franklin Managed Income Fund. Previously, Mr. Circle served as a research analyst for Franklin Templeton Fixed Income, focusing on high yield corporate bonds. Before joining Franklin Templeton in 2014, Mr. Circle worked as a senior portfolio management associate at PIMCO, specializing in Global Investment Grade Credit portfolio strategies. Mr. Circle holds a BA in economics from Princeton University and an MBA from the Booth School of Business at the University of Chicago. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Institute and the CFA Society of San Francisco.

Disciplinary Information
Mr. Circle has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Circle is supervised by Mr. Edward D Perks, President of Franklin Advisers, Inc and CIO, Franklin Income Investors, who can be reached at (650) 312-6299.

This Brochure Supplement, dated December 5, 2025, provides information about Brendan Circle that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jonathan Curtis

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2521

Jonathan Curtis is executive vice president and chief investment officer of Franklin Equity Group (FEG). Mr. Curtis has oversight of San Mateo and New York based investment teams who manage equity and convertibles strategies, along with Franklin Equity Group's research and venture capital teams and other supporting functions. He can be reached at the business address and telephone number shown above. Mr. Curtis serves as a portfolio manager for the following investment management strategy:

- Franklin Technology

Educational Background and Business Experience
Mr. Curtis, born 1970, joined Franklin Templeton in 2008. Prior to joining Franklin Templeton, Mr. Curtis spent four years on the sell side researching the communications equipment sector. Mr. Curtis holds an MBA from UC Berkeley's Haas School of Business and a BS in Electrical Engineering from Rensselaer Polytechnic Institute in Troy, NY.

Disciplinary Information
Mr. Curtis has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Curtis is supervised by Mr. Terrence J Murphy, Co-President - Head of Public Market Investments, who can be reached at (754) 255-7701.

This Brochure Supplement, dated December 5, 2025, provides information about Jonathan Curtis that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Joanne Driscoll, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(617) 760-8329

Joanne Driscoll is a senior vice president and portfolio manager for Franklin Templeton Fixed Income - Short-Term Liquid Markets in Boston, Massachusetts. She can be contacted at the business address and telephone number shown above. Ms. Driscoll serves as a portfolio manager for the following investment management strategy:

- Putnam Ultra Short Duration Income Managed Account

Educational Background and Business Experience
Ms. Driscoll, born 1970, joined Franklin Templeton in 2024. Previously, Ms. Driscoll was the Head of Short-Term Liquid Markets for the Putnam Fixed Income group. Ms. Driscoll is responsible for the oversight of investment strategies and the management of short duration products along with SEC Rule 2a-7 mandated portfolios and other cash assets. She is a Portfolio Manager of Government Money Market, Money Market, Short Duration Bond, and Ultra Short Duration Income strategies, as well as offshore funds and securities lending pools. She joined Putnam in 1995 as a credit analyst. Ms. Driscoll earned an M.B.A. from Northeastern University and a B.S. from Westfield State University. She also holds the Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). She is also a member of the CFA Institute and the CFA Society of Boston. For three consecutive years, 2022, 2023 and 2024, she was named by Morningstar as one of the Top Female Fixed Income portfolio managers for the Putnam Ultra Short Duration Income Fund.

Disciplinary Information
Ms. Driscoll has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Driscoll is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income who can be reached at (650) 312-2677

This Brochure Supplement, dated December 5, 2025, provides information about Joanne Driscoll that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Chris Floyd, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Chris Floyd is a vice president and portfolio manager for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 699 Boylston Street Boston, MA 02116 (617) 351- 2322. Mr. Floyd serves as a portfolio manager for the following investment management strategy:

- Franklin Templeton Low Volatility High Dividend Equity

Educational Background and Business Experience
Mr. Floyd, born 1970, is the lead portfolio manager for the International large cap and small cap active factor equity strategies and serves as co-portfolio manager for the Global and US active factor equity strategies. He is an active member of the FTIS Investment Strategy & Research Committee (ISRC). Prior to Franklin Templeton, Mr. Floyd was a member of the Equity Portfolio Manager group at QS Investors, a quantitative multi-asset and equity manager. QS Investors combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions.

Previously, Mr. Floyd served as a developed markets senior portfolio manager at Batterymarch Financial Management, which merged with QS Investors in 2014. Before Batterymarch, he performed market analysis at Urban & Associates and worked with retirement plans at Bay State Federal Savings Bank. Mr. Floyd holds a BA in economics from Dartmouth College and an MBA from Cornell University. Mr. Floyd also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Floyd has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Floyd is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 5, 2025, provides information about Chris Floyd that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Brett S. Goldstein, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Brett S. Goldstein is a portfolio manager and senior vice president for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 699 Boylston Street Boston, MA 02116 (617) 760- 1435. Mr. Goldstein serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Model Programs*
- Franklin Templeton Multi-Asset Strategies*

**Effective June 1, 2026*

Educational Background and Business Experience

Mr. Goldstein, born 1988, started his career at Putnam in 2010 and has held various roles within the Global Asset Allocation group. Previously, he was the co-chief investment officer for the Global Asset Allocation group at Putnam Investments, and a member of the firm's Operating Committee. Most recently, Mr. Goldstein was head of US retirement portfolio management for FTIS. Brett Goldstein is head of asset allocation portfolio management for Franklin Templeton Investment Solutions and oversees a global team of portfolio managers providing multi-asset solutions. Mr. Goldstein is a member of the Investment Strategy & Research Committee (ISRC) and Policy Portfolio Positioning Group, which sets asset allocation guidance for FTIS.

Mr. Goldstein holds dual Bachelor of Science degrees in Biometry & Statistics, and Finance, as well as a Master of Professional Studies in Finance, all from Cornell University. Mr. Goldstein holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Goldstein has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Goldstein is supervised by Mr. Adam Petryk, EVP/Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated April 24, 2026, provides information about Brett S. Goldstein that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for April Goodman

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 312-8563

April Goodman is a portfolio manager focusing on SMA Portfolios within the Franklin Municipal Bond team. She can be contacted at the following business address and telephone number: Franklin Advisers, Inc., BS-One International Place Boston, MA 02110 (617) 760-1034. Ms. Goodman serves as a portfolio manager for the following investment management strategies:

- All Franklin Municipal Strategies

Educational Background and Business Experience
Ms. Goodman, born 1977, joined Franklin Templeton in 2024. Ms. Goodman earned her BS in Hospitality Management from Endicott College. Ms. Goodman monitors relative valuations, market conditions, and trading trends to help identify and prioritize trading opportunities for the SMA Portfolios. Previously at Putnam Investments, Ms. Goodman held various roles in the Tax-Exempt Fixed Income group, including as a trader focused on high-grade bonds and as a portfolio analyst. Ms. Goodman has been in the investment industry since she joined Putnam in 2003.

Disciplinary Information
Ms. Goodman has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Goodman is supervised by Dr. Sonal Desai, EVP/CIO – Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about April Goodman that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Laura Green, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321- 8563

Laura Green is a vice president and portfolio manager within Franklin Templeton Investment Solutions. She can be contacted at the following business address and telephone number: Franklin Advisers, Inc., One Madison Avenue New York, NY 10010, (212) 886-9219. Ms. Green serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Multi-Asset Class Strategies
- Franklin Templeton Model Programs

Educational Background and Business Experience

Ms. Green, born 1985, joined Franklin Templeton in 2020. She is responsible for asset allocation (multi-asset) strategies, including target-date, target-risk, volatility-controlled, ESG and customized solutions. Prior to joining Franklin Templeton, Ms. Green was a member of the Portfolio Management team at QS Investors, a quantitative multi-asset and equity manager, where she was responsible for managing similar strategies. QS Investors combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions. Ms. Green holds a BA in communications from the University of Pennsylvania. She also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Green has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Ms. Green is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 5, 2025, provides information about Laura Green that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Anthony Hardy, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Anthony Hardy is a vice president, research analyst and portfolio manager with the Rising Dividends Strategies team. He can be contacted at the business address and telephone number shown above Mr. Hardy serves as a portfolio manager for the following investment management strategy:

- Franklin Growth Opportunities

Educational Background and Business Experience
Mr. Hardy, born1985, joined Franklin Templeton in 2015 as an analyst on Franklin Equity Group's Financials sector team. In addition, Mr. Hardy has served as a director of Franklin Venture Partners, the firm's specialized investment team that invests in private opportunities. His prior experience includes research of the chemical and energy sectors as an associate at Brandes Investment Partners. Mr. Hardy holds an MBA with honors from The Wharton School and a BS in business management (summa cum laude) from Brigham Young University. He is a Chartered Financial Analyst (CFA) charterholder and member of the CFA Society of San Francisco and CFA Institute which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Hardy has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Hardy is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Anthony Hardy that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Eric Johnson, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Eric Johnson is a Portfolio Manager and Senior Quantitative Analyst for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: 100 Federal Street, Boston, MA 02110 (617) 351-2334. Mr. Johnson serves as a portfolio manager for the following investment management strategy:

- Franklin Templeton Strategic Equity Quality Dividend*
- Franklin Templeton Strategic Equity Quality Growth*
- Franklin Templeton Strategic Equity U.S. Core
  (f/k/a Franklin Templeton U.S. Core Equity Direct Implementation Portfolios)

**Effective March 31, 2026*

Educational Background and Business Experience
Mr. Johnson, born 1984, joined QS Investors in 2011 and subsequently Franklin Templeton as part of the Legg Mason acquisition in October 2020. Eric was a member of the research team at QS Investors, which combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions. Prior to QS Investors, Mr. Johnson was a quantitative analyst at Batterymarch Financial Management. Prior to joining Batterymarch, he was an application engineer at MathWorks, creator of MATLAB software. Mr. Johnson holds a Bachelor of Science and a Master of Science in Mechanical Engineering from the University of Michigan. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Johnson has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Johnson is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated March 31, 2026, provides information about Eric Johnson that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Rupert Johnson, Jr.

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3003

Rupert Johnson, Jr. is a vice president, research analyst and portfolio manager for Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Johnson serves as a portfolio manager for the following investment management strategy:

- Franklin DynaTech

Educational Background and Business Experience
Mr. Johnson, born 1940, is Vice Chairman, Member - Office of the Chairman and Director of Franklin Resources, Inc. He serves as an officer, director and trustee of some of the subsidiaries of Franklin Resources, Inc. and of 47 of the investment companies in Franklin Templeton Investments. He is also Chairman and Director of Franklin Templeton funds. Mr. Johnson joined Franklin in 1965 after serving as an officer in the United States Marine Corps. Mr. Johnson is a graduate of Washington and Lee University.

Disciplinary Information
Mr. Johnson has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Johnson is supervised by Ms. Jennifer M. Johnson, President and CEO, who can be reached at (650) 312-2990.

This Brochure Supplement, dated December 5, 2025, provides information about Rupert Johnson that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Amritha Kasturirangan, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Amritha Kasturirangan is a vice president, research analyst and portfolio manager with the Rising Dividends Strategies team. She can be contacted at the following business address and telephone number: Franklin Advisers, Inc., One Madison Avenue New York, NY 10010 (212) 632-4025. Ms. Kasturirangan serves as a portfolio manager for the following investment management strategy:

- Franklin Rising Dividends

Educational Background and Business Experience
Ms. Kasturirangan, born 1979, joined Franklin Templeton in 2012. Prior to joining Franklin Templeton, Ms. Kasturirangan worked in equity research at Goldman Sachs, covering U.S. healthcare. Ms. Kasturirangan has an MBA from the Wharton Business School of the University of Pennsylvania with a major in finance and a BA degree in natural sciences from the University of Cambridge, U.K. She holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience

Disciplinary Information
Ms. Kasturirangan has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Ms. Kasturirangan is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Amritha Kasturirangan that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jacqueline Kenney, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2096

Jacqueline Kenney is a senior vice president and portfolio manager for Franklin Templeton Investment Solutions. She can be contacted at the following business address and telephone number: Franklin Advisers, Inc., One Madison Avenue, New York, NY 10010 (212) 886-9224. Ms. Kenney serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Low Volatility High Dividend Equity
- Franklin Templeton Strategic Equity Quality Dividend*
- Franklin Templeton Strategic Equity Quality Growth*
- Franklin Templeton Strategic Equity U.S. Core
  (f/k/a Franklin Templeton U.S. Core Equity Direct Implementation Portfolios)

**Effective March 31, 2026*

Educational Background and Business Experience

Ms. Kenney, born 1979, was a member of the Portfolio Management group at QS Investors, a quantitative multi-asset and equity manager. QS Investors combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions. Before joining QS Investors in 2010, Ms. Kenney was employed by its predecessor, Deutsche Asset Management Quantitative Strategies Group. Previously, she was a consultant at Bearing Point and Accenture. Ms. Kenney holds a BA in Computer Science from Colgate University and an MBA in finance and accounting from the Ross School of Business at the University of Michigan. She holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Kenney has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Kenney is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated March 31, 2026, provides information about Jacqueline Kenney that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Patrick Klein

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(650) 312-3546

Patrick Klein is a senior vice president and portfolio manager for Franklin Templeton Fixed Income - Multi-Sector in San Mateo, California, United States. Dr. Klein is responsible for leading a team managing multisector fixed income strategies, with a focus on portfolio construction and quantitative modeling. He can be contacted at the business address and telephone number above. Dr. Klein serves as a portfolio manager for the following investment management strategies:

- Franklin Core
- Franklin Core Plus

Educational Background and Business Experience
Dr. Klein, born 1969, joined Franklin Templeton in 2005. Dr. Klein has over 18 years of experience in the financial services industry. Prior to his current role, Dr. Klein was a research analyst for Franklin Templeton Fixed Income. He joined Franklin Templeton in 2005, specializing in mortgage-backed securities. Previously, he was a researcher at Sandia National Laboratories, developing models for the computer simulation of material behavior. Dr. Klein holds a BA in mechanical engineering and materials science from Cornell University, and a PhD in mechanical engineering from Stanford University.

Disciplinary Information
Dr. Klein has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Dr. Klein is registered as an associated person of Franklin Advisers, Inc., a Commodity Trading Adviser and Commodity Pool Operator registered with the U.S. Commodities Futures Trading Commission. While Dr. Klein does not receive commissions, bonuses, or other forms of compensation based on the sale of securities or other investment products, he will under certain circumstances receive performance-based compensation in connection with the sale of Franklin Advisers, Inc. managed securities or other investment products. As a result, he will have an economic incentive to recommend the products and services of Franklin Advisers, Inc. over other products and services.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Dr. Klein is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Patrick Klein that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Marc Kremer, CFA

Franklin Templeton Institutional, LLC
One Madison Avenue
New York, NY 10010
(212) 632-3308

Marc Kremer is a senior vice president and portfolio manager for Franklin Templeton Fixed Income at Franklin Templeton Institutional, LLC ("FTILLC"). He can be contacted at the business address and telephone number shown above. Mr. Kremer serves as a portfolio manager for the following investment management strategies for which FTILLC has been retained as a subadviser by its affiliate, Franklin Advisers, Inc.:

- Franklin Core
- Franklin Core Plus
- Franklin Corporate Ladder
- Franklin Intermediate Fixed Income
- Franklin Intermediate Government Bond
- Franklin Intermediate Investment Grade Credit
- Franklin U.S. Government Ladder

Educational Background and Business Experience

Mr. Kremer, born 1962, joined Franklin Templeton in 2003. Prior to joining Franklin Templeton, he held fixed income research positions at Schroders, HSBC Asset Management, Lehman Brothers, and Moody's Investors Service. Mr. Kremer holds a BA degree in economics from Vassar College and an MBA from Duke University. He holds the Chartered Financial Analyst ("CFA") designation, which required the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. In addition, he serves on the board of the Credit Roundtable, a group of institutional investors, since 2012.

Disciplinary Information

Mr. Kremer has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Kremer is supervised by Dr. Sonal Desai, EVP/CIO – Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Marc Kremer that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael Lima, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(617) 760-4666

Michael Lima is a portfolio manager in the corporate credit group within Franklin Templeton Fixed Income (FTFI). He can be contacted at the business address and telephone number shown above. Mr. Lima serves as a portfolio manager for the following investment management strategy:

- Putnam Ultra Short Duration Income Managed Account

Educational Background and Business Experience
Mr. Lima, born 1975, joined Franklin Templeton in 2024. He is part of a team that manages FTFI's Investment Grade Corporate Credit, Preferred Securities, Short Duration Bond, Ultra Short Duration Income, Money Market, and Short Term Investment strategies. Prior to joining FTFI in 2024, Mr. Lima was a Portfolio Manager and Corporate Credit Research Analyst at Putnam Investments. He has been in the investment industry since he joined Putnam in 1997. Mr. Lima earned a B.S. in Economics from Boston College. He also holds the Chartered Financial Analyst ("CFA") charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Disciplinary Information
Mr. Lima has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Lima is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Michael Lima that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Joyce Lin, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-4635

Joyce Lin is a senior vice president, co-director of research and portfolio manager with the Franklin Equity Group. She can be contacted at the business address and telephone number shown above. Ms. Lin serves as a portfolio manager for the following investment management strategy:

- Franklin Growth

Educational Background and Business Experience

Ms. Lin, born 1986, joined Franklin Templeton in 2014. Prior to joining Franklin Templeton Investments in 2014, Ms. Lin was a research associate at Cooke & Bieler. Ms. Lin earned her BA in government and psychology from Harvard University, an MBA in economics, finance, and international business from the University of Chicago Booth School of Business and holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Lin has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Ms. Lin is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Joyce Lin that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jose Maldonado, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2093

Jose Maldonado is a vice president and portfolio manager for Franklin Templeton Investment Solutions. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., One Madison Avenue New York, NY 10010 (212) 886-9214. Mr. Maldonado serves as a portfolio manager for the following investment management strategy:

- Franklin Templeton Low Volatility High Dividend Equity

Educational Background and Business Experience

Mr. Maldonado, born 1986, is an active member of the FTIS Investment Strategy & Research Committee (ISRC) and the Systematic Strategies Portfolio Management teams. Prior to Franklin Templeton, Mr. Maldonado was a member of the Portfolio Management group at QS Investors, a quantitative multi-asset and equity manager, where he was a portfolio manager and equity trader. Mr. Maldonado holds a BS with honors from Providence College, with a finance major concentration and economics minor. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Maldonado has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Maldonado is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 5, 2025, provides information about Jose Maldonado that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Matthew Moberg

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2922

Matthew Moberg is a senior vice president and portfolio manager with the Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Moberg serves as a portfolio manager for the following investment management strategies:

- Franklin DynaTech
- Franklin U.S. Focused Growth

Educational Background and Business Experience
Mr. Moberg, born 1971, joined Franklin Templeton in 1998. Mr. Moberg manages strategies focused on investing in innovation, including Franklin DynaTech Fund, Franklin Innovation Fund, and a series of thematic ETFs. He also manages the Franklin Focused Growth strategy, which takes a concentrated approach to investing in growth and innovation-driven equities. Prior to joining Franklin Templeton, he worked at Coopers & Lybrand as an auditor and consultant. During his tenure at C&L, he specialized in the banking and finance industries. Mr. Moberg earned his BA in history from Washington & Lee University and an MBA with distinction from the University of Michigan, Ann Arbor. Mr. Moberg also studied accounting at the University of Southern California.

Disciplinary Information
Mr. Moberg has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Moberg is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Matthew Moberg that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Thomas Nelson, CFA, CAIA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Tom Nelson is a senior vice president and head of market strategy for Franklin Templeton Investment Solutions (FTIS). He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 300 S.E. 2nd Street, Ft. Lauderdale, FL 33301, (954) 527-2131. Mr. Nelson serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Multi-Asset Strategies
- Franklin Templeton Model Programs

Educational Background and Business Experience

Mr. Nelson, born 1969, joined Franklin Templeton in 2007. He co-founded the firm's quantitative research services group upon joining the company. He moved to Franklin Templeton Investment Solutions in 2009. Prior to working at Franklin Templeton, Mr. Nelson worked for Bloomberg LP from 1991 to 2007, where he was most recently manager of the Americas market specialist teams. Mr. Nelson holds a BS in accounting from the University of Delaware. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He also holds the Chartered Alternative Investment Analyst (CAIA) designation, which certifies that the holders have met the association's educational standard for specialists in the area of alternative investments and demonstrates mastery of alternative investment concepts, tools, and practices and promotes adherence to the highest standards of professional conduct.

Disciplinary Information

Mr. Nelson has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Nelson is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 5, 2025, provides information about Thomas Nelson that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Lloyd Nemerever, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Lloyd Nemerever is head of municipal bonds SMA strategies. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., One Madison Avenue New York, NY 10010 (212) 632-3041. Mr. Nemerever serves as a portfolio manager for the following investment management strategies:

- All Franklin Municipal Strategies

Educational Background and Business Experience
Mr. Nemerver, born 1971, joined Franklin Templeton in March of 2022. Mr. Nemerever began his career in 1993 with Goldman Sachs Asset Management as an analyst on the fixed income desk. During his tenure with Goldman Sachs. Mr. Nemerever was a member of the investment grade corporate credit portfolio management team, working in New York and London as a trader and portfolio manager for institutional client accounts. In 2006 Mr. Nemerever joined the municipal bond portfolio management team as a portfolio manager focusing on separately managed accounts. In 2017 he was named as head of the Goldman Sachs Asset Management municipal bonds SMA business. Mr. Nemerever holds a BS in Mathematics from Trinity College in Connecticut. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Nemerever has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Nemerever is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Lloyd Nemerever that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Daniel Nuckles, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(650) 312-2387

Daniel Nuckles is a vice president and research analyst with Franklin Equity Group, focusing on banks, brokers, and asset managers. He can be contacted at the business address and telephone number above. Mr. Nuckles serves as a portfolio manager for the following investment management strategy:

- Franklin Equity Income

Educational Background and Business Experience
Mr. Nuckles, born 1974, joined Franklin Templeton in 2005. Mr. Nuckles specializes in the research and analysis of companies in the financial sector, focusing on banks, brokers, and asset managers. He is also the leader of Franklin Equity Group's Financial Services Team. His prior experience includes coverage of the insurance, IT hardware, European telecommunication and healthcare REIT industries. He previously worked as an analyst at Putnam Investments and as a tax professional at Arthur Andersen LLP. Mr. Nuckles holds a Bachelor of Science from the University of California, Davis and an M.B.A. from Columbia Business School. He is a Certified Public Accountant (CPA) and a Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Nuckles has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Nuckles is supervised by Mr. Jonathan Curtis, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Daniel Nuckles that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Anthony Pecore

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3724

Anthony Pecore is a senior vice president and director of Digital Asset Management for Franklin Templeton. He can be contacted at the business address and telephone number shown above. Mr. Pecore serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Digital Assets Core Capped
- Franklin Templeton Digital Assets Core
- Franklin Templeton Digital Assets Dynamic BTC/ETH

Educational Background and Business Experience

Mr. Pecore, born 1972, joined Franklin Templeton in 2002. Mr. Pecore is responsible for leading a team of experienced data scientists and research analysts to invest in private and alternative credit opportunities and developing investment strategies in the digital assets space. Mr. Pecore has over 19 years of experience in the financial services industry. He has nearly two decades of experience in traditional fixed income portfolio management and research; including multi-sector fixed income, global absolute return, and machine learning driven alternative credit strategies. Mr. Pecore holds a BS in aerospace engineering from Boston University, and a Master of Science in mechanical engineering from Stanford University.

Disciplinary Information

Mr. Pecore has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Pecore is supervised by Mr. Roger Bayston, EVP / Head of Digital Assets, who can be reached at (650) 312-4034.

This Brochure Supplement, dated December 5, 2025, provides information about Anthony Pecore that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Edward Perks, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(800) 321-8563

Edward Perks is president of Franklin Advisers, Inc. and chief investment officer of Franklin Income Investors. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., 2700 Camino Ramon Suite 250 San Ramon, CA 94583 (650) 312-6299. Mr. Perks serves as a portfolio manager for the following investment management strategy:

- Franklin Income

Educational Background and Business Experience
Mr. Perks, born 1970, joined Franklin Templeton in 1992. He is a member of the Franklin Templeton executive committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy. Prior to his current role, he served as the chief investment officer of Franklin Templeton Equity, with oversight of several Franklin Templeton equity teams. He has also served as chief investment officer of Franklin Equity Group. Mr. Perks holds a BA in economics and political science from Yale University. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Institute and the Security Analysts of San Francisco (SASF).

Disciplinary Information
Mr. Perks has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Perks is supervised by Mr. Terrence J Murphy, Co-President - Head of Public Market Investments, who can be reached at (754) 255-7701.

This Brochure Supplement, dated December 5, 2025, provides information about Edward Perks that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Matthew Quinlan

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-5722

Matt Quinlan is the lead portfolio manager of the Franklin Equity Income strategy and its associated accounts and a co-lead portfolio manager of the Franklin Rising Dividends strategy and its associated accounts. He can be contacted at the business address and telephone number shown above. Mr. Quinlan serves as a portfolio manager for the following investment management strategies:

- Franklin Equity Income
- Franklin Rising Dividends

Educational Background and Business Experience
Mr. Quinlan, born 1971, joined Franklin Templeton in 2005, Mr. Quinlan has research coverage responsibilities for some retail and consumer products sectors. Prior to joining Franklin Templeton, Mr. Quinlan worked in investment banking at Citigroup, where he covered the retail and consumer products industries and worked with private equity firms on acquisitions and financing for their portfolio companies. Mr. Quinlan holds a BA in history from UCLA and an MBA from The Anderson School at UCLA.

Disciplinary Information
Mr. Quinlan has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Quinlan is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Matthew Quinlan that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Robert Rendler, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-4639

Robert Rendler is a vice president, research analyst and portfolio manager with Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. Rendler serves as a portfolio manager for the following investment management strategy:

- Franklin Growth

Educational Background and Business Experience
Mr. Rendler, born 1980, joined Franklin Templeton in 2005. He is a member of the Industrial team focusing on chemical, distribution, and process control companies. He is also a member of the Consumer team covering auto companies. Mr. Rendler earned a BS in business from California Polytechnic State University, San Luis Obispo. Mr. Rendler holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the Securities Analysts of San Francisco (SASF).

Disciplinary Information
Mr. Rendler has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Rendler is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Robert Rendler that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Daniel Riordan

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Daniel Riordan is a portfolio manager focusing on SMA Portfolios within the Franklin Municipal Bond team. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., BS-One International Place Boston, MA 02110 (617) 760-0111. Mr. Riordan serves as a portfolio manager for the following investment management strategies:

- All Franklin Municipal Strategies

Educational Background and Business Experience
Mr. Riordan, born 1986, joined Franklin Templeton in 2024. Mr. Riordan has over 17 years of experience in the financial services industry. Prior to his current role, Mr. Riordan was a trader within the Franklin Municipal Bond Group. He also was previously with Putnam Investments as an investment associate in Credit Research and as a portfolio tax accountant in Fund Administration. Mr. Riordan holds a BS in Business Administration, Management from Salem State University.

Disciplinary Information
Mr. Riordan has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Riordan is supervised by Dr. Sonal Desai, EVP/CIO – Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Daniel Riordan that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Francisco Rivera

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2096

Francisco Rivera is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. He can be contacted at the business address and telephone number shown above. Mr. Rivera serves as a portfolio manager for the following investment management strategies:

- All Franklin Municipal Strategies

Educational Background and Business Experience
Mr. Rivera, born 1972, joined Franklin Templeton in 1994. He is responsible for managing all national municipal strategies. He has over 26 years of experience in the financial services industry. Mr. Rivera holds a BA in economics from Stanford University. He is a member of the National Federation of Municipal Analysts, the California Society of Municipal Analysts, and the Municipal Bond Club of San Francisco.

Disciplinary Information
Mr. Rivera has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Rivera is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Francisco Rivera that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Dylan Sanderson

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2093

Dylan Sanderson is a portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds. He can be contacted at the business address and telephone number shown above. Mr. Sanderson serves as a portfolio manager for the following investment management strategies:

- All Franklin Municipal Strategies

Educational Background and Business Experience
Mr. Sanderson, born 1979, joined Franklin Templeton in 2003. He has over 18 years of experience in the financial services industry. Prior to Franklin Templeton, he worked for CalPERS and Hewlett Packard. Mr. Sanderson holds a BS in managerial economics from University of California at Davis.

Disciplinary Information
Mr. Sanderson has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Sanderson is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Dylan Sanderson that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for John P. Scandalios

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94583
(650) 312-4710

John P. Scandalios is a Senior vice president and portfolio manager with Franklin Equity Group. He is the lead portfolio manager of the Franklin US Small-Mid Cap Growth Equity strategy. Mr. Scandalios specializes in analysis of the semiconductor and semiconductor equipment industries. He can be contacted at the business address and telephone number above. Mr. Scandalios serves as a portfolio manager for the following investment management strategies:

- Franklin Small-Mid Cap Growth
- Franklin Small Cap Growth*

**Effective May 1, 2026*

Educational Background and Business Experience

Mr. Scandalios, born 1966, joined Franklin Templeton in 1996. He is a member of the Technology/Communications Research Team. Prior to Franklin Templeton, he completed the management-training program at Chase Manhattan in New York and was an assistant portfolio manager for Chase Private Bank in Los Angeles.

Mr. Scandalios earned his B.A. in history, with a business emphasis, and an M.B.A. from the University of California, Los Angeles. In addition, he holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Scandalios has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Scandalios is supervised by Mr. Jonathan Curtis, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-2521.

This Brochure Supplement, dated April 24, 2026, provides information about John P. Scandalios that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Nayan Sheth, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) 321-8563

Nayan Sheth is a vice president and portfolio manager of the Franklin Rising Dividends strategy and its associated accounts. He can be contacted at the following business address and telephone number: Franklin Advisers, Inc., One Madison Avenue New York, NY 10010 (212) 632-4026. Mr. Sheth serves as a portfolio manager for the following investment management strategy:

- Franklin Rising Dividends*

**Until May 31, 2026*

Educational Background and Business Experience
Mr. Sheth, born 1979, joined Franklin Templeton in 2014. Prior to joining Franklin Templeton, Mr. Sheth worked as a research analyst with Mirae Asset Global Investments in New York, performing research on companies in the technology and media sectors in the United States and Western Europe. Mr. Sheth's previous experience included working at Perennial Investment Partners in Sydney, Australia, where he covered the global technology and media sectors. He holds a BA in economics from Rutgers University and an MBA from the Columbia University Graduate School of Business. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Sheth has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Sheth is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated April 24, 2026, provides information about Nayan Sheth that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jeffrey Snyder

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2095

Jeff Snyder is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. He can be contacted at the business address and telephone number shown above. Mr. Snyder serves as a portfolio manager for the following investment management strategies:

- All Franklin Municipal Strategies

Educational Background and Business Experience

Mr. Snyder, born 1973, joined Franklin Templeton in 1997. Mr. Snyder is responsible for researching and selecting securities within established investment policy guidelines, trading and coordinating security trades with other team portfolio managers, overseeing all daily operational and administrative duties related to the management of the municipal bond client portfolios. Mr. Snyder has over 22 years of experience in the financial services industry. He is a member of the investment committee for the Intermediate Municipal SMA portfolio, through which he participates in weekly account review and strategy. Mr. Snyder holds a BS in commerce and finance from Santa Clara University, and a MS in financial analysis from University of San Francisco.

Disciplinary Information

Mr. Snyder has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Snyder is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Jeffrey Snyder that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Christopher Sperry, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2110

Christopher Sperry is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. He can be contacted at the business address and telephone number shown above. Mr. Rivera serves as a portfolio manager for the following investment management strategies:

- All Franklin Municipal Strategies

Educational Background and Business Experience
Mr. Sperry, born 1971, joined Franklin Templeton in 1996. Mr. Sperry is responsible for managing all 25 state-specific municipal strategies. Mr. Sperry holds a BA in economics from California State University at Chico. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the National Federation of Municipal Analysts (NFMA), the California Society of Municipal Analysts (CSMA), the Association for Investment Management and Research (AIMR), the CFA Society of San Francisco, and the Municipal Bond Club of San Francisco.

Disciplinary Information
Mr. Sperry has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Sperry is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Christopher Sperry that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jacob Swartz

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 312-4012

Jacob Swartz is a portfolio manager and research analyst with the Franklin Equity Group, focusing on equity research and analysis of companies in the industrial technology, machinery, building products, and services industries. He can be contacted at the business address and telephone number above. Mr. Swartz serves as a portfolio manager for the following investment management strategy:

- Franklin Small Cap Growth*

*Effective December 31, 2025

Educational Background and Business Experience
Mr. Swartz, born 1990, joined Franklin Templeton in 2022. Mr. Swartz earned his BA in History, cum laude, from Harvard University and an MBA with honors from The Wharton School. Prior to joining Franklin Templeton, Mr. Swartz was a vice president at BlackRock in New York, focusing on corporate strategy and critical change initiatives. Before BlackRock, he was a research associate at Cornerstone Research in New York.

Disciplinary Information
Mr. Swartz has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Swartz is supervised by Mr. Jonathan Curtis, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Jacob Swartz that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Daniel Workman, CFA

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403
(650) 321-2106

Daniel Workman is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds. He can be contacted at the business address and telephone number shown above. Mr. Workman serves as a portfolio manager for the following investment management strategies:

- Franklin Custom Muni
- Franklin High Yield Municipal
- Franklin Intermediate High Yield Municipal
- Franklin Municipal Green Bond

Educational Background and Business Experience

Mr. Workman, born 1980, joined Franklin Templeton in 2003. Prior to his current role, Mr. Workman was a research analyst. Mr. Workman holds a BS in managerial economics from University of California at Davis. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Society of San Francisco, the California Society of Municipal Analysts, the National Federation of Municipal Analysts, and the San Francisco Municipal Bond Club.

Disciplinary Information

Mr. Workman has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Workman is supervised by Dr. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.

This Brochure Supplement, dated December 5, 2025, provides information about Daniel Workman that supplements the brochure for investment advisory services Franklin Advisers Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN MUTUAL ADVISERS, LLC

Form ADV Brochure Supplement for Christian Correa, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2051

Christian Correa is president and chief investment officer for Franklin Mutual Series. He will also become chief investment officer of the Franklin Equity Group, effective May 1, 2026. He can be contacted at the business address and telephone number shown above. Mr. Correa serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual U.S. Large Cap Value*

**Until June 30, 2026*

Educational Background and Business Experience
Mr. Correa, born 1973, joined Franklin Templeton in 2003. He previously served as Director of Research for Franklin Mutual Series from 2010 to 2020. Prior to joining Franklin Mutual Series in 2003, he covered merger arbitrage and special situations at Lehman Brothers Holdings Inc. Mr. Correa began his career writing software for SPL WorldGroup (later acquired by Oracle). Mr. Correa earned a BA in philosophy, politics and economics from Claremont McKenna College, an MA in economics from Northwestern University and is a graduate of Harvard Law School. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Correa has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Correa is supervised by Mr. Terrence J Murphy, Co-President - Head of Public Market Investments, who can be reached at (754) 255-7701.

This Brochure Supplement, dated April 24, 2026, provides information about Christian Correa that supplements the brochure for investment advisory services Franklin Mutual Advisers LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Aman Gupta, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2035

Aman Gupta is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Gupta serves as a portfolio manager for the following investment management strategies:

- Franklin Mutual Beacon
- Franklin Mutual U.S. Large Cap Value

Educational Background and Business Experience

Mr. Gupta, born 1978, joined Franklin Mutual Series in 2010. He is a portfolio manager and has global research analyst responsibilities for pharmaceutical and biotechnology industries. Prior to joining Franklin Mutual Series in 2010, Mr. Gupta was a senior equity analyst and director at Evergreen Investments from 2004 to 2010. He was responsible for covering the healthcare sector, with additional responsibilities in the consumer and industrial sectors. Previously, he was an associate at Deloitte & Touche LLP. Mr. Gupta earned a BS in business administration from the University of Richmond and an MBA from the Darden School of Business at the University of Virginia. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Gupta has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Gupta is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

This Brochure Supplement, dated December 5, 2025, provides information about Aman Gupta that supplements the brochure for investment advisory services Franklin Mutual Advisers LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Grace Hoefig

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2052

Grace Hoefig is a portfolio manager for Franklin Mutual Series. She can be contacted at the business address and telephone number shown above. Ms. Hoefig serves as a portfolio manager for the following investment management strategies:

- Franklin Mutual U.S. Large Cap Value
- Franklin Mutual U.S. Mid Cap Value

Educational Background and Business Experience

Ms. Hoefig, born 1959, joined Franklin Mutual Series in 2008. Prior to joining Franklin Templeton in February 2008, Ms. Hoefig was a managing director at AXIA Capital Management LLC. Previously, she held senior analyst positions at Heine Securities Co., First Manhattan Co. and Neuberger & Berman. Ms. Hoefig received a BA in environmental science from St. Michael's College.

Disciplinary Information

Ms. Hoefig has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Ms. Hoefig is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

This Brochure Supplement, dated December 5, 2025, provides information about Grace Hoefig that supplements the brochure for investment advisory services Franklin Mutual Advisers LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Mandana Hormozi

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2023

Mandana Hormozi is a portfolio manager and research analyst for Franklin Mutual Series. She can be contacted at the business address and telephone number shown above. Ms. Hormozi serves as a portfolio manager for the following investment management strategies:

- Franklin Mutual Beacon
- Franklin Mutual International Value

Educational Background and Business Experience

Ms. Hormozi, born 1967, joined Franklin Templeton in 2003. She is a portfolio manager and has global research analyst responsibilities for the media and telecommunications industries. Prior to joining Franklin Mutual Series in 2003, Ms. Hormozi was a senior vice president in the equity research department at Lazard Freres. Previously, she was an economic research analyst at Mitsubishi Bank. Ms. Hormozi earned a BA from Columbia University and an MBA from Columbia Business School.

Disciplinary Information

Ms. Hormozi has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Hormozi is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

This Brochure Supplement, dated December 5, 2025, provides information about Mandana Hormozi that supplements the brochure for investment advisory services Franklin Mutual Advisers LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Nicholas Karzon, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2061

Nick Karzon is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Karzon serves as a portfolio manager for the following investment management strategy:

- Franklin Small Cap Value

Educational Background and Business Experience
Nick Karzon, born 1986, has research analyst responsibilities for US small-cap equities within the financial services, REIT and regulated utility sectors. Prior to joining Franklin Templeton Investments, Mr. Karzon worked as an equity research analyst with Credit Suisse in New York where he covered US regional banks. Mr. Karzon holds a BA in economics from Yale University. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Karzon has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Karzon is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

This Brochure Supplement, dated December 5, 2025, provides information about Nicholas Karzon that supplements the brochure for investment advisory services Franklin Mutual Advisers LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Chris Meeker, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2060

Chris Meeker is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Meeker serves as a portfolio manager for the following investment management strategy:

- Franklin Small Cap Value

Educational Background and Business Experience

Chris Meeker, born 1974, joined Franklin Mutual Series in 2005. Mr. Meeker has been in the financial services industry since 2000 and has been a value-focused equity research analyst since 2005, covering multiple sectors, market capitalizations and geographies. Prior to joining Franklin Templeton, Mr. Meeker worked as a senior research analyst at Federated Global Investment Management. Mr. Meeker also has prior investment experience at Farr, Miller & Washington LLC, a boutique asset manager. Mr. Meeker spent six years as an investment banker with Houlihan Lokey Howard & Zukin, Inc. and AMT Capital Advisors, LLC. Mr. Meeker holds a BA in finance from Hobart College. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Meeker has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Meeker is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

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Form ADV Brochure Supplement for Steven Raineri

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2059

Steven Raineri is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Raineri serves as a portfolio manager for the following investment management strategies:

- Franklin Small Cap Value
- Franklin Mutual Small-Mid Cap Value

Educational Background and Business Experience
Mr. Raineri, born 1969, joined Franklin Mutual Series in 2005. Prior to joining Franklin Mutual Series in 2005. Mr. Raineri has been in the financial services industry since 1993. Prior to joining Franklin Templeton Investments, Mr. Raineri worked for WoodAllen Capital Management, Dresdner Kleinwort Wasserstein and Gabelli & Company. He also served as a business valuation consultant for Arthur Andersen and J&W Seligman Valuations. Mr. Raineri holds a BBA in finance from the Bernard Baruch College Zicklin School of Business and an MBA in finance from the Fordham University Gabelli School of Business

Disciplinary Information
Mr. Raineri has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Raineri is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

This Brochure Supplement, dated December 5, 2025, provides information about Steven Raineri that supplements the brochure for investment advisory services Franklin Mutual Advisers LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Timothy Rankin, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2098

Timothy Rankin is a portfolio manager and research analyst for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Rankin serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual International Value

Educational Background and Business Experience
Mr. Rankin, born 1972, rejoined Franklin Templeton in 2010, having worked previously from 1997 through 2004. Mr. Rankin serves as the investment team's dedicated Head of Sustainability and Stewardship. Prior to rejoining Franklin Mutual Series, he was managing director of Blue Harbour Group, LLC, a private investment firm focused on small- and mid-cap North American companies. Prior to his original employment with Franklin Mutual Series, Mr. Rankin was an equity analyst at Glickenhaus & Co. Mr. Rankin earned a BA in urban studies and economics from Columbia University, He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Rankin has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Rankin is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

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Form ADV Brochure Supplement for Stephen Shunk, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2088

Stephen Shunk is a research analyst and portfolio manager for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Shunk serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual U.S. Mid Cap Value*

**Until June 30, 2026*

Educational Background and Business Experience

Mr. Shunk, born 1974, joined Franklin Mutual Series in 2005. Prior to joining Franklin Mutual Series in 2005, Mr. Shunk was a vice president responsible for buy-side research on global technology stocks at Lazard Asset Management. Previously, he worked for AT&T Investment Management, where he was responsible for evaluating global equity managers for sub-advisory relationships. Mr. Shunk has 15 years of financial services industry experience. Mr. Shunk earned a BS from Boston College, an MBA from Columbia Business School. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Shunk has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Shunk is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

This Brochure Supplement, dated April 24, 2026, provides information about Stephen Shunk that supplements the brochure for investment advisory services Franklin Mutual Advisers LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Srini Vijay, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2096

Srini Vijay is a research analyst and portfolio manager for Franklin Mutual Series. He can be contacted at the business address and telephone number shown above. Mr. Vijay serves as a portfolio manager for the following investment management strategy:

- Franklin Mutual U.S. Mid Cap Value

Educational Background and Business Experience

Mr. Vijay, born 1975, joined Franklin Mutual Series in 2019. Mr. Vijay has global research responsibilities for real estate, utilities and commercial and professional services industries. Prior to joining Franklin Mutual Series, Mr. Vijay worked as a senior vice president, equity research analyst at Neuberger Berman since 2003. He previously worked in India as a relationship manager at HDFC Bank. Mr. Vijay earned a BCom from Delhi University, and an MBA from Fordham University. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Vijay has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Vijay is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

This Brochure Supplement, dated December 5, 2025, provides information about Srini Vijay that supplements the brochure for investment advisory services Franklin Mutual Advisers LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Oliver Wong, CFA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2062

Oliver Wong is a portfolio manager and research analyst for Franklin Mutual Series. He is the portfolio manager for the Franklin Mutual Small-Mid Cap Value and Franklin Mutual U.S. Mid Cap Value strategies. He can be contacted at the following business address and telephone number shown above. Mr. Wong serves as a portfolio manager for the following investment management strategies:

- Franklin Mutual U.S. Mid Cap Value
- Franklin Mutual Small-Mid Cap Value

Educational Background and Business Experience

Mr. Wong, born 1977, joined Franklin Templeton in 2012. He worked in the Franklin Global Small Cap team as a research analyst until 2018 when he transitioned to the Franklin Mutual Series team. Prior to joining Franklin Templeton, Mr. Wong was a research analyst at ING Investment Management and a wealth management analyst at Morgan Stanley. He entered the financial services industry in 2005. Mr. Wong holds a B.S. in electrical engineering from Tufts University and an M.B.A. in finance from the Columbia Business School at Columbia University. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Wong has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Wong is supervised by Mr. Christian Correa, President and Chief Investment Officer for Franklin Mutual Series, who can be reached at (973) 912-2051.

This Brochure Supplement, dated December 5, 2025, provides information about Oliver Wong that supplements the brochure for investment advisory services Franklin Mutual Advisers LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Form ADV Brochure Supplement for Donald Huber, CFA

Franklin Templeton Institutional, LLC
One Madison Avenue
New York, NY 10010
(212) 632-4031

Donald Huber is a senior vice president and portfolio manager responsible for managing institutional and retail global large-cap equity portfolios. He can be contacted at the business address and telephone number shown above. Mr. Huber serves as a portfolio manager for the following investment management strategy:

- Franklin International Growth Equity ADR*

**Until June 30, 2026*

Educational Background and Business Experience
Mr. Huber, born 1959, joined Franklin Templeton in 2002. Prior to joining Franklin Templeton in 2002, Mr. Huber was with JPMorgan Chase and predecessor organizations, where he focused on portfolio management, strategic planning and relationship management in private and corporate banking. He entered the financial services industry in 1981. Mr. Huber holds a BBA from the University of Michigan. He is a member of the CFA Society New York and holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Huber has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Huber is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated April 24, 2026, provides information about Donald Huber that supplements the brochure for investment advisory services Franklin Templeton Institutional, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Samantha Mathews

Franklin Templeton Institutional, LLC
One Madison Avenue
New York, NY 10010
(212) 632-4051

Samantha Mathews is a vice president, portfolio manager, and generalist research analyst for Franklin Equity Group. She can be contacted at the business address and telephone number shown above. Ms. Mathews serves as a portfolio manager for the following investment management strategy:

- Franklin International Growth Equity ADR

Educational Background and Business Experience

Ms. Mathews, born 1993, joined Franklin Templeton in 2023. Prior to joining Franklin Templeton, Ms. Mathews was a health care research analyst at Point72 Asset Management, with a focus on tools and diagnostics. Previously, she was a health care technology & distribution equity research associate at Cowen and Company and worked at Deutsche Bank Securities as an equity research associate covering medical technology & devices. She joined the financial services industry in 2015. Ms. Mathews holds a B.S. in Finance from the University of Alabama.

Disciplinary Information
Ms. Mathews has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Ms. Mathews is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Samantha Mathews that supplements the brochure for investment advisory services Franklin Templeton Institutional, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Patrick McKeegan, CFA

Franklin Templeton Institutional, LLC
One Madison Avenue
New York, NY 10010
(212) 632-3229

Patrick McKeegan is a senior vice president, portfolio manager, and generalist research analyst for Franklin Equity Group. He can be contacted at the business address and telephone number shown above. Mr. McKeegan serves as a portfolio manager for the following investment management strategy:

- Franklin International Growth Equity ADR

Educational Background and Business Experience
Mr. McKeegan, born 1987, joined Franklin Templeton in 2018. Prior to joining Franklin Templeton, he was with Tourbillon Capital Partners covering healthcare companies. Previously, he was a partner at Destrier capital, a generalist analyst at Conatus Capital, and a financials sector research associate at Sands Capital. He entered the financial services industry in 2009. Mr. McKeegan holds a BS in commerce from the University of Virginia. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. McKeegan has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. McKeegan is supervised by Mr. Jonathan Curtis, EVP / CIO-Franklin Equity Group who can be reached at (650) 312-2521.

This Brochure Supplement, dated December 5, 2025, provides information about Patrick McKeegan that supplements the brochure for investment advisory services Franklin Templeton Institutional, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Form ADV Brochure Supplement for Craig Cameron, CFA

Franklin Templeton Investment Management Limited
78 Cannon Street
London, EC4N GHL
(800) 321-8563

Craig Cameron is a portfolio manager and research analyst for the Templeton Global Equity Group. He can be contacted at the following business address and telephone number: Franklin Templeton Investment Management Limited, 5 Morrison Street, Edinburgh, 011 44 131 242-4139. Mr. Cameron serves as a portfolio manager for the following investment management strategies:

- Templeton International Climate Change

Educational Background and Business Experience
Mr. Cameron, born 1987, joined Franklin Templeton in 2012. Mr. Cameron's main responsibility is lead Portfolio Manager of the group's climate change funds. He also has global coverage of renewable energy, which he has covered since 2013, and works across a variety of sectors on thematic research ideas. Prior to joining Franklin Templeton, Mr. Cameron was an analyst at Standard Life. He entered the financial services industry in 2009 and has held research coverage for a number of sectors including insurance, electrical equipment, pharmaceuticals and utilities. Mr. Cameron holds a BSc in Mathematics from Edinburgh University, United Kingdom and holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Cameron has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Cameron is supervised by Mr. James Bristow, Managing Director, who can be reached at +44 207 0738 739.

This Brochure Supplement, dated December 5, 2025, provides information about Craig Cameron that supplements the brochure for investment advisory services Franklin Templeton Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Andrew Ness

Franklin Templeton Investment Management Limited
78 Cannon Street
London, EC4N GHL
(800) 321-8563

Andrew Ness is a senior vice president and portfolio manager with the Franklin Equity Group. He can be contacted at the following business address and telephone number: Franklin Templeton Investment Management Limited, 5 Morrison Street, Edinburgh, 011 44 131 242-4139. Mr. Ness serves as a portfolio manager for the following investment management strategies:

- Templeton Emerging Markets

Educational Background and Business Experience
Mr. Ness, born 1971, joined Franklin Templeton in 2018. Prior to joining Franklin Templeton in September 2018, Andrew was a Portfolio Manager at Martin Currie, an Edinburgh based asset manager. He began his career at Murray Johnstone in 1994 and also worked with Deutsche Asset Management in both London and New York before joining Scottish Widows Investment Partnership in 2007. Mr. Ness holds a BA (Hons) in Economics and an MSc in Business Economics from the University of Strathclyde in the UK. He is an Associate Member of the UK Society of Investment Professionals and a member of the CFA Institute.

Disciplinary Information
Mr. Ness has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
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Mr. Ness is supervised by Mr. Manraj Sekhon, CIO - Templeton Global Investments, who can be reached at +65 643-29717.

This Brochure Supplement, dated December 5, 2025, provides information about Andrew Ness that supplements the brochure for investment advisory services Franklin Templeton Investment Management Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN TEMPLETON INVESTMENTS CORP.

Form ADV Brochure Supplement for Michael Greenberg, CFA, CAIA

Franklin Templeton Investments Corp.
200 King Street, Suite 1400
West Toronto, ON M5H 3T4
(416) 957-6179

Michael Greenberg is a senior vice president, portfolio manager and head of Americas portfolio management for Franklin Templeton Investment Solutions. He can be contacted at the business address and telephone number shown above. Mr. Greenberg serves as a portfolio manager for the following investment management strategies:

- Franklin Templeton Multi-Manager UCITS Equity Model
- Franklin Templeton Multi-Manager UCITS ETF Models
- Franklin Templeton Multi-Manager UCITS Fixed Income Model

Educational Background and Business Experience

Mr. Greenberg, born 1974, joined Franklin Templeton in 2007. Mr. Greenberg specializes in fixed income strategy and has co-portfolio management responsibilities for all Canada-based managed programs. In his role, he is responsible for oversight of FTIS portfolio management in the Americas ex. US. He is a member of the team's Investment Strategy and Research Committee with a focus on fixed income. He is a portfolio manager for several funds offered for sale in various jurisdictions including Canada, the U.S., Brazil, and Mexico such as the Franklin Quotential, Franklin LifeSmart Sustainable and Franklin ETF Portfolios. He is also on the portfolio management team for Franklin Global Allocation Fund in the U.S. Mr. Greenberg holds a BCom with honors in marketing and international management from the University of Ottawa. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He also holds the Chartered Alternative Investment Analyst (CAIA) designation, which certifies that the holders have met the association's educational standard for specialists in the area of alternative investments and demonstrates mastery of alternative investment concepts, tools, and practices and promotes adherence to the highest standards of professional conduct.

Disciplinary Information

Mr. Greenberg has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Greenberg is supervised by Mr. Adam Petryk, EVP, Head of Franklin Templeton Investment Solutions, who can be reached at (617) 351-2330.

This Brochure Supplement, dated December 5, 2025, provides information about Tina Sadler that supplements the brochure for investment advisory services Franklin Templeton Investments Corp and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Tina Sadler, CFA

Franklin Templeton Investments Corp.
200 King Street, Suite 1400
West Toronto, ON M5H 3T4
(416) 957-6003

Tina Sadler, Executive Vice President, is a portfolio manager and analyst for the Templeton Global Equity Group. She can be contacted at the business address and telephone number shown above. Ms. Sadler serves as a portfolio manager for the following investment management strategy:

- Templeton International Climate Change

Educational Background and Business Experience
Ms. Sadler, born 1973, joined Franklin Templeton in 1997. Ms. Sadler's research responsibilities include the global materials sector, with previous experience in the global industrials and telecommunications sectors. She is an active member of the group's Sustainability Team., Ms. Sadler has managed international and global portfolios for over a decade in both the US and Canada. Ms. Sadler holds a BBA and an MS in finance from the University of Wisconsin. She holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. She is a member of the CFA Institute, and the CFA Society of Toronto, and the University of Wisconsin Alumni Association.

Disciplinary Information
Ms. Sadler has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Ms. Sadler is supervised by Mr. Manraj Sekhon, CIO - Templeton Global Investments, who can be reached at +65-6432-9717.

This Brochure Supplement, dated December 5, 2025, provides information about Tina Sadler that supplements the brochure for investment advisory services Franklin Templeton Investments Corp and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

FRANKLIN MANAGED OPTIONS STRATEGIES, LLC*

**Franklin Managed Options Strategies, LLC will become a part of O'Shaughnessy Asset Management effective December 31, 2025.*

Form ADV Brochure Supplement for Bradley S. Berggren

Franklin Managed Options Strategies, LLC*
100 First Stamford Place, 5th Floor
Stamford, CT 06902
(888) 865-7268

Bradley Scott Berggren is a Senior Vice President and a Co-Chief Investment Officer of Franklin Managed Option Strategies, LLC ("FT MOST"). He can be contacted at the business address and telephone number shown above. Mr. Berggren serves as a portfolio manager for the following investment management strategies:

- Risk Managed Equity Option Overlay
- Managed Call Selling Option Overlay

Educational Background and Business Experience
Mr. Berggren, born 1966, joined Franklin Templeton in May of 2023 as part of its acquisition of volScout, LLC where he served as a Managing Partner and Chief Compliance Officer. Previously, he was the COO of Alaia Capital. He was a Managing Partner at Finance IQ LLC. For nearly 14 years, he was Founder, CEO and CIO of Parametric Risk Advisors, an investment management business that specializes in separate account management for prominent tax-exempt institutions and developing investment strategies/products for ultra-high net worth families. In addition, he held Managing Director positions at Bank of America and Bear Stearns. Mr. Berggren holds a Bachelor of Arts in History and Political Science from the University of Vermont.

Disciplinary Information
Mr. Berggren has no reportable legal or disciplinary events.

Other Business Activities
Mr. Berggren serves as a member of the University of Vermont Foundation Finance and Investment Committee. This activity does not create a material conflict of interest with the advisory services offered by Franklin Managed Option Strategies.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Berggren is supervised by Mr. Roger Paradiso, Head of Custom Client Solutions, who can be reached at (203) 703-6150.

**Franklin Managed Options Strategies, LLC will become a part of O'Shaughnessy Asset Management effective December 31, 2025.*

This Brochure Supplement, dated December 5, 2025, provides information about Bradley S. Berggren that supplements the brochure for investment advisory services Franklin Managed Options Strategies, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group. You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Mark William Bergen

Franklin Managed Options Strategies, LLC*
100 First Stamford Place, 5th Floor
Stamford, CT 06902
(888) 865-7268

Mark William Bergen is a Vice President and Client Portfolio Manager with Franklin Managed Option Strategies, LLC ("FT MOST"). He can be contacted at the business address and telephone number shown above. Mr. Bergen serves as a portfolio manager for the following investment management strategies:

- Risk Managed Equity Option Overlay
- Managed Call Selling Option Overlay

Educational Background and Business Experience
Mr. Bergen, born 1990, joined Franklin Templeton in June of 2023. In addition to his Portfolio Management role, he operates in a sales and marketing capacity for Franklin Managed Options Strategies. Previously, he worked at Mirador, Inc. where he assisted independent wealth managers in developing and deploying their technology strategies and at Parametric. Mr. Bergen holds a Bachelor of Arts in Political Science from Gettysburg College in Pennsylvania.

Disciplinary Information
Mr. Bergen has no reportable legal or disciplinary events.

Other Business Activities
Mr. Bergen is not actively engaged in any other investment-related business activities.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

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Mr. Bergen is supervised by Brad Berggren, Co-Chief Investment Officer of Franklin Managed Options Strategies, who can be reached at (888) 865-7268.

**Franklin Managed Options Strategies, LLC will become a part of O'Shaughnessy Asset Management effective December 31, 2025.*

This Brochure Supplement, dated December 5, 2025, provides information about Mark William Bergen that supplements the brochure for investment advisory services Franklin Managed Options Strategies, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group. You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jonathan Orseck

Franklin Managed Options Strategies, LLC*
100 First Stamford Place, 5th Floor
Stamford, CT 06902
(888) 865-7268

Jonathan Orseck is a Senior Vice President and a Co-Chief Investment Officer of Franklin Managed Option Strategies, LLC ("FT MOST"). He can be contacted at the business address and telephone number shown above. Mr. Orseck serves as a portfolio manager for the following investment management strategies

- Risk Managed Equity Option Overlay
- Managed Call Selling Option Overlay

Educational Background and Business Experience

Mr. Orseck, born 1968, joined Franklin Templeton in May of 2023 as part of its acquisition of volScout, LLC where he served as a Managing Partner. Prior to his tenure at volScout, Mr. Orseck was Managing Director at Parametric Portfolio Associates. For 10 years, he worked as Chief Operating Officer of Parametric Risk Advisors, an investment management business that specializes in separate account management for prominent tax-exempt institutions and developing investment strategies/products for ultra-high net worth families. In addition, he held a Managing Director position at Bank of America and Principal at Morgan Stanley. Mr. Orseck holds a Bachelor of Science in Computer Science Engineering from the University of Pennsylvania and an MBA from the Stern School of Business at New York University.

Disciplinary Information

Mr. Orseck has no reportable legal or disciplinary events.

Other Business Activities

Mr. Orseck is not actively engaged in any other investment-related business activities.

Additional Compensation

Not Applicable.

Supervision

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Mr. Orseck is supervised by Mr. Roger Paradiso, Head of Custom Client Solutions, who can be reached at (203) 703-6150.

**Franklin Managed Options Strategies, LLC will become a part of O'Shaughnessy Asset Management effective December 31, 2025.*

This Brochure Supplement, dated December 5, 2025, provides information about Jonathan Orseck that supplements the brochure for investment advisory services Franklin Managed Options Strategies, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group. You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

PUTNAM INVESTMENT MANAGEMENT, LLC

Form ADV Brochure Supplement for Richard Bodzy

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
617-292-1000

Richard Bodzy is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Bodzy serves as a portfolio manager for the following investment management strategy:

- Putnam U.S. Large Cap Growth Equity Concentrated

Educational Background and Business Experience

Richard Bodzy, born in 1981, is a Portfolio Manager of Putnam's U.S. Large Cap Growth Equity and U.S. Multi-Cap Growth Equity strategies. He joined Putnam in 2009 and has been in the investment industry since 2008. Previously at Putnam, Mr. Bodzy was an Analyst in the Equity Research group, covering the telecommunication services, media, and software industries.

Mr. Bodzy earned an M.B.A. from the Darden School of Business at the University of Virginia and a B.A. from the University of Michigan.

Disciplinary Information

Mr. Bodzy has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Bodzy is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Richard Bodzy that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jacquelyne Cavanaugh

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Jacquelyne Cavanaugh is a Portfolio Manager and Analyst of Putnam Investment Management, LLC ("Putnam"). She can be contacted at the business address and telephone number shown above. Ms. Cavanaugh serves as a portfolio manager for the following investment management strategy:

- Putnam Focused U.S. Research

Educational Background and Business Experience
Jacquelyne Cavanaugh born in 1973, is a Portfolio Manager of Putnam's U.S. Focused Equity strategy and an Analyst focusing on the global financial sector. Ms. Cavanaugh joined Putnam in 2011 and has been in the investment industry since 1995.

Prior to joining Putnam, Jacquelyne was a Leader of the Global Financials Team and a Senior Equity Analyst at Janus Capital Group from 2005 to 2011. Prior to these roles, she served at Goldman Sachs & Co. as a Vice President, Asset Management, from 2003 to 2005 and as a Financial Analyst, Investment Banking Division, Media/Entertainment Group, from 1995 to 1998. Jacquelyne also worked as an Associate, Investment Banking Division, Media/Entertainment Group, at Donaldson, Lufkin & Jenrette from 2000 to 2002.

Jacquelyne earned an M.B.A. from Harvard Business School with high distinction as a Baker Scholar, and a B.A. from Brown University with honors.

Disciplinary Information
Ms. Cavanaugh has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Cavanaugh is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated April 24, 2026, provides information about Jacquelyne Cavanaugh that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Lauren B. DeMore, CFA

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Lauren B. DeMore is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). She can be contacted at the business address and telephone number shown above. Ms. DeMore serves as a portfolio manager for the following investment management strategy:

- Putnam U.S. Large Cap Value Equity Concentrated

Educational Background and Business Experience

Lauren B. DeMore, born in 1980, is a Portfolio Manager of Putnam's U.S. Large Cap Value, Non-U.S. Value, and Global Value Equity strategies. She joined Putnam in 2006 and has been in the investment industry since 2002. Previously at Putnam, Ms. DeMore served as an Assistant Portfolio Manager of Putnam's U.S. Large Cap Value and Non-U.S. Value Equity strategies, and as an Analyst in the Equity Research group, covering the non-U.S. financials, telecommunications, and utilities sectors.

Ms. DeMore earned a B.A. in Economics from the University of California, Los Angeles. She also holds the Chartered Financial Analyst (CFA) designation. To be eligible for the CFA designation, candidates must attain the following: (1) Have at least four years of professional investment experience; (2) Pass three rigorous six-hour exams over at least three years; and (3) Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Ms. DeMore has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

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Ms. DeMore is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Lauren B. DeMore that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Stephanie Dobson

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Stephanie Dobson is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). She can be contacted at the business address and telephone number shown above. Ms. Dobson serves as a portfolio manager for the following investment management strategies:

- Putnam Sustainable Leaders
- Putnam Sustainable Future

Educational Background and Business Experience

Stephanie Dobson, born in 1989, is a Portfolio Manager of Putnam's sustainable investing strategies. She is responsible for conducting fundamental analysis and valuation of companies, evaluating their performance across environmental, social, and governance (ESG) factors, and identifying potential risks and opportunities related to these factors. Ms. Dobson joined Putnam in 2017 and has been in the investment industry since 2011. She is on the Board of Directors of Rosie's Place, a women-only sanctuary and shelter in Boston.

Ms. Dobson earned a B.A. from Middlebury College.

Disciplinary Information

Ms. Dobson has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

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Ms. Dobson is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Stephanie Dobson that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Rob Forker

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Rob Forker is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Forker serves as a portfolio manager for the following investment management strategies:

- Putnam Sustainable Leaders
- Putnam Sustainable Future

Educational Background and Business Experience

Rob Forker, born in 1978, is a Portfolio Manager of Putnam's sustainable investing strategies. He is responsible for conducting fundamental analysis and valuation of companies, evaluating their performance across environmental, social, and governance (ESG) factors, and identifying potential risks and opportunities related to these factors. Mr. Forker joined Putnam in 2024 and has been in the investment industry since 2001. Previously at Putnam, Mr. Forker served as an Analyst on the Sustainable Investing team and was responsible for fundamental analysis of companies for Putnam's Sustainable Equity strategies. Prior to joining Putnam, he was a Portfolio Manager and Analyst at Polen Capital from 2018 to 2023 and managed their Global SMID Company Growth and International Small Company Growth strategies.

Mr. Forker earned an M.B.A. and a B.A. in Government from the University of Virginia.

Disciplinary Information

Mr. Forker has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Forker is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Rob Forker that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Vivek Gandhi, CFA

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Vivek Gandhi is a Portfolio Manager of Putnam Investment Management LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Gandhi serves as a portfolio manager for the following investment management strategy:

- Putnam International ADR

Educational Background and Business Experience

Vivek Gandhi, born in 1969, is the Portfolio Manager of Putnam's Non-U.S. Core Equity strategy. Based in London, he is responsible for conducting fundamental analysis and valuation of mid-sized and large companies in non-U.S. markets, including Europe, China, and Japan, and for making buy/sell recommendations. Mr. Gandhi joined Putnam in 1999 and has been in the investment industry since 1994.

Mr. Gandhi earned an M.B.A. from XLRI - Xavier School of Management and a Bachelor Degree in Computer Science from National Institute of Technology - both in India. He also holds the Chartered Financial Analyst (CFA) designation. To be eligible for the CFA designation, candidates must attain the following: (1) Have at least four years of professional investment experience; (2) Pass three rigorous six-hour exams over at least three years; and (3) Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Gandhi has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None.

Supervision

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Mr. Gandhi is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Vivek Gandhi that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Robert Gray

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Robert Gray is a Portfolio Manager and Analyst of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Gray serves as a portfolio manager for the following investment management strategy:

- Putnam Focused U.S. Research*

**Effective April 30, 2026*

Educational Background and Business Experience

Robert Gray born in 1982, is a Portfolio Manager of Putnam's U.S. Focused Equity strategy and an Analyst focusing on the U.S. technology/media/telecommunications sector. Mr. Gray joined Putnam in 2018 and has served in the investment industry from 2004 to 2008 and rejoined the industry in 2010. Prior to joining Putnam, Robert was an Analyst at Marble Arch Investments from 2013 to 2018. Previously, he served at Providence Equity Partners as a Vice President from 2012 to 2013, a Senior Associate from 2010 to 2012, and an Associate from 2006 to 2008. Earlier, Robert served as an Analyst, Media and Communications, at Morgan Stanley from 2004 to 2006.

Robert earned an M.B.A. from Harvard Business School and a B.A. in Finance and Political Science from the University of Notre Dame.

Disciplinary Information

Mr. Gray has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Gray is supervised by Mr. Shep Perkins, CIO and Head of Putnam Equity Investments who can be reached at (617) 292-1000.

This Brochure Supplement, dated April 24, 2026, provides information about Robert Gray that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Tania Harsono, CFA

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Tania Harsono is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). She can be contacted at the business address and telephone number shown above. Ms. Harsono serves as a portfolio manager for the following investment management strategy:

- Putnam U.S. Small Cap Growth Equity

Educational Background and Business Experience

Tania Harsono, born in 1989, is a Portfolio Manager of Putnam's U.S. Small Cap Growth Equity strategy. She joined Putnam in 2015 and has been in the investment industry since 2011. Previously at Putnam, Ms. Harsono served as an Analyst, focused on small-cap growth equities. She was responsible for conducting fundamental analysis, developing insights on material sustainability issues, assessing company valuations, and making buy/sell recommendations for small-cap companies across all sectors. Earlier, Ms. Harsono was an Associate and a Sector Specialist, covering the global consumer sector.

Ms. Harsono earned a B.A. in Economics and Political Science from Columbia University. She also holds the Chartered Financial Analyst (CFA) designation. To be eligible for the CFA designation, candidates must attain the following: (1) Have at least four years of professional investment experience; (2) Pass three rigorous six-hour exams over at least three years; and (3) Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Ms. Harsono has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Harsono is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Tania Harsono that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Darren A. Jaroch, CFA

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Darren A. Jaroch is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Jaroch serves as a portfolio manager for the following investment management strategy:

- Putnam U.S. Large Cap Value Equity Concentrated

Educational Background and Business Experience

Darren A. Jaroch, born in 1972, is a Portfolio Manager of Putnam's U.S. Large Cap Value, Non-U.S. Value, and Global Value Equity strategies. He joined Putnam in 1999 and has been in the investment industry since 1996. Previously at Putnam, Mr. Jaroch managed global core equity strategies and worked on quantitative models as a member of the U.S. Value team.

Mr. Jaroch earned a B.A. in Economics from Hartwick College. He also holds the Chartered Financial Analyst (CFA) designation. To be eligible for the CFA designation, candidates must attain the following: (1) Have at least four years of professional investment experience; (2) Pass three rigorous six-hour exams over at least three years; and (3) Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Jaroch has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Jaroch is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Darren A. Jaroch that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Kathryn Lakin

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Kathryn Lakin is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). She can be contacted at the business address and telephone number shown above. Ms. Lakin serves as a portfolio manager for the following investment management strategies:

- Putnam Focused U.S. Research

Educational Background and Business Experience
Kathryn Lakin, born in 1985, joined Putnam in 2012 and has been in the investment industry since 2008. Prior to joining Putnam, Ms. Lakin was an Equity Research Analyst from 2011 to 2012 and an Equity Research Associate from 2008 to 2011 at Fidelity Investments.

Currently Ms. Lakin is Director of Research and responsible for managing a team of equity analysts, covering all sectors and regions. She directs research initiatives, ensures quality of the research team's output, guides sustainability integration within research, and facilitates collaboration between Putnam's portfolio managers and the Putnam Research team. In addition, Ms. Lakin is a Portfolio Manager of Putnam's Balanced and U.S. Research strategies.

Ms. Lakin earned an M.B.A. from Yale School of Management and a B.A. from Wellesley College.

Disciplinary Information
Ms. Lakin has no reportable legal or disciplinary events.

Other Business Activities
None

Additional Compensation
None.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Lakin is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated March 31, 2026, provides information about Kathryn Lakin that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Matthew LaPlant, CFA

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Matthew LaPlant is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. LaPlant serves as a portfolio manager for the following investment management strategy:

- Putnam Focused U.S. Research

Educational Background and Business Experience

Matthew LaPlant, born in 1975, is a Portfolio Manager of Putnam's U.S. Research strategies and a Quantitative Analyst. He is responsible for the portfolio construction, quantitative research, and risk management of U.S. and international equity strategies. He is also responsible for the implementation of customized equity mandates. Mr. LaPlant joined Putnam in 2000 and has been in the investment industry since 1998. Prior to joining Putnam, Mr. LaPlant was a Portfolio Associate at EPG, Inc. from 1998 to 2000.

Mr. LaPlant earned a B.S. in Finance from the University of Vermont. He also holds the Chartered Financial Analyst (CFA) designation. To be eligible for the CFA designation, candidates must attain the following: (1) Have at least four years of professional investment experience; (2) Pass three rigorous six-hour exams over at least three years; and (3) Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. LaPlant has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

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Mr. LaPlant is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated March 31, 2026, provides information about Matthew La Plant that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for William J. Monroe, CFA

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

William J. Monroe is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Monroe serves as a portfolio manager for the following investment management strategy:

- Putnam U.S. Small Cap Growth Equity

Educational Background and Business Experience

William J. Monroe, born in 1974, is a Portfolio Manager of Putnam's U.S. Small Cap Growth Equity strategy. He joined Putnam in 2012 and has been in the investment industry since 1996. Previously at Putnam, Mr. Monroe was an Analyst in the Equity Research group. He was responsible for conducting fundamental analysis and valuation of small- and mid-cap companies in the industrials sector and making buy/sell recommendations.

Mr. Monroe earned an M.B.A. from The University of Chicago Booth School of Business and a B.S. in Finance from Miami University. He also holds the Chartered Financial Analyst (CFA) designation. To be eligible for the CFA designation, candidates must attain the following: (1) Have at least four years of professional investment experience; (2) Pass three rigorous six-hour exams over at least three years; and (3) Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Monroe has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

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Mr. Monroe is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about William J. Monroe that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for David Morgan

Franklin Templeton Investment Management Limited
Cannon Place
78 Cannon Street
London, UK EC4N HL
011-44-20-7907-8200

David Morgan is a Portfolio Manager, Analyst of Franklin Templeton Investment Management Limited, which acts as a subadviser to Putnam Investment Management, LLC for the strategy named below. He can be contacted at the business address and telephone number shown above. Mr. Morgan serves as a portfolio manager for the following investment management strategies:

- Putnam International ADR

Educational Background and Business Experience

David Morgan, born in 1973, is a Portfolio Manager of Putnam's Non-U.S. Core Equity and Non-U.S. Durable Equity strategies. In addition to being a Portfolio Manager, he is an Analyst responsible for fundamental analysis of non-U.S. companies across multiple sectors. Based in the London office, Mr. Morgan first served at Putnam from 2004 to 2017 and rejoined the firm in 2020. He has been in the investment industry since 1995. Previously at Putnam, Mr. Morgan was a dedicated analyst for Putnam's Non-U.S. Core Equity strategies, covering multiple sectors. Earlier, he served as an Equity Analyst, focusing on the non-U.S. financials sector, and a Portfolio Manager of Putnam's Global Financials strategy. Prior to rejoining Putnam, he was an Equity Analyst and Portfolio Manager for a private investor from 2019 to 2020 and Founding Partner of Veritum Partners from 2017 to 2018.

Mr. Morgan earned a B.S. in Economics from Bristol University.

Disciplinary Information

Mr. Morgan has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None.

Supervision

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Mr. Morgan is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about David Morgan that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Michael C. Petro, CFA

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Mchael C. Petro is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Petro serves as a portfolio manager for the following investment management strategy:

- Putnam U.S. Small Cap Value Equity

Educational Background and Business Experience

Michael C. Petro, born in 1967, is the Portfolio Manager of Putnam's Small Cap Value and BDC Income strategies. He is responsible for the overall strategy and positioning of Putnam's small-cap value and BDC (business development company) capabilities. Mr. Petro joined Putnam in 2002 and has been in the investment industry since 1999. Previously as an Analyst, Mr. Petro covered multiple sectors in the small-cap value universe, including financial services, health care, technology, capital goods, and telecommunication services.

Mr. Petro earned an M.S. from the University of Michigan and a B.S. from the Massachusetts Institute of Technology. He also holds the Chartered Financial Analyst (CFA) designation. To be eligible for the CFA designation, candidates must attain the following: (1) Have at least four years of professional investment experience; (2) Pass three rigorous six-hour exams over at least three years; and (3) Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Petro has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

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Mr. Petro is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Michael C. Petro that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for William Rives, CFA

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

William Rives is a Portfolio Manager and Analyst of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Rives serves as a portfolio manager for the following investment management strategy:

- Putnam Focused U.S. Research

Educational Background and Business Experience

William Rives born in 1990, is a Portfolio Manager of Putnam's U.S. Focused Equity strategy. William has been in the investment industry since he joined Putnam in 2013. Previously at Putnam, William was an Equity Associate covering multiple sectors

Mr. Rives earned a B.A. from Amherst College. He also holds the Chartered Financial Analyst (CFA) designation. To be eligible for the CFA designation, candidates must attain the following: (1) Have at least four years of professional investment experience; (2) Pass three rigorous six-hour exams over at least three years; and (3) Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Rives has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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Mr. Rives is supervised by Mr. Shep Perkins, CIO and Head of Putnam Equity Investments who can be reached at (617) 292-1000.

This Brochure Supplement, dated April 24, 2026, provides information about William Rives that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Walter Scully

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Walter Scully is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Scully serves as a portfolio manager for the following investment management strategy:

- Putnam U.S. Core Equity Concentrated

Educational Background and Business Experience

Walter Scully, born in 1968, is a Portfolio Manager of Putnam's U.S. Core Equity strategy. He has been in the investment industry since he joined Putnam in 1996. Prior to joining Putnam, Mr. Scully was a Senior Accountant at PricewaterhouseCoopers from 1990 to 1994.

Mr. Scully earned a B.S.B.A. from The Ohio State University of Virginia and a M.B.A. from the University of Chicago. Since joining Putnam, Mr. Scully has held different roles within the investment group during his tenure, including as a sector analyst, strategy analyst, and co-manager of other U.S. core Putnam strategies.

Disciplinary Information

Mr. Scully has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Scully is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Walter Scully that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Arthur Yeager

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
(617) 292-1000

Arthur Yeager is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Yeager serves as a portfolio manager for the following investment management strategy:

- Putnam U.S. Core Equity Concentrated

Educational Background and Business Experience

Arthur Yeager, born in 1961, is a Portfolio Manager of Putnam's U.S. Core Equity strategy. He joined Putnam in 2017 and has been in the investment industry since 1984.

Mr. Yeager earned a B.B.A. in Accounting from the University of Texas at Austin.

Disciplinary Information

Mr. Yeager has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Yeager is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at (617) 292-1000.

This Brochure Supplement, dated December 5, 2025, provides information about Arthur Yeager that supplements the brochure for investment advisory services Putnam Investment Management LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

ROYCE & ASSOCIATES, LP

Form ADV Brochure Supplement for Michael Connors

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

Michael Connors is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Connors serves as a portfolio manager for the following investment management strategy:

- Royce SMID Dividend Value

Educational Background and Business Experience
Michael Connors, born in 1975, joined Royce in 2003 and has been involved in quantitative research since 2014 and portfolio management since July 2017. Mr. Connors holds a Bachelor degree from Mount Saint Mary College and an MBA from Zicklin School of Business – Baruch College.

Disciplinary Information
Mr. Connors has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Mr. Connors is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Connors manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about Michael Connors that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Brendan J. Hartman

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

Brendan J. Hartman is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Hartman serves as a portfolio manager for the following investment management strategy:

- Royce Concentrated Value

Educational Background and Business Experience
Brendan J. Hartman, born in 1968, joined Royce in 2009. Previously co-founded and managed a hedge fund for Rebus Partners. Prior to that, he was employed by Cramer Rosenthal McGlynn, LLC (2001-2008) and served as Co-Manager for the Mid Cap, Smid Cap, 130/30 Fund and CRM Partners LP funds. Prior to that, he was a Senior Analyst, Equity Research with Donaldson, Lufkin & Jenrette (1997-2000). Mr. Hartman began his career with Salomon Brothers (1996-1997) as an Equity Research Analyst. Mr. Hartman holds a BA from Lehigh University in Bethlehem, PA and an MBA from New York University in New York, NY.

Disciplinary Information
Mr. Hartman has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Mr. Hartman is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Hartman manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about Brendan J. Hartman that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for James J. Harvey

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

James J. Harvey is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Harvey serves as a portfolio manager for the following investment management strategy:

- Royce Concentrated Value

Educational Background and Business Experience
James J. Harvey, born in 1968, joined Royce in 1998 as an Analyst. Mr. Harvey holds a BS degree from the State University of New York at Albany and an MBA from New York University.

Disciplinary Information
Mr. Harvey has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Mr. Harvey is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Harvey manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about James J. Harvey that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Joseph Hintz, CFA

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

Joseph Hintz is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Hintz serves as a portfolio manager for the following investment management strategy:

- Royce Small-Cap Total Return
- Royce SMid-Cap Total Return

Educational Background and Business Experience

Joseph Hintz, born in 1981, joined Royce in 2021. Previously 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). Mr. Hintz holds an MBA from the Johnson Graduate School of Management at Cornell University, a Master of Music from the University of Michigan, and a Bachelor of Music from Oberlin Conservatory of Music. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Hintz has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Hintz is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Hintz manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about Joseph Hintz that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Miles Lewis, CFA

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

Miles Lewis is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Lewis serves as a portfolio manager for the following investment management strategy:

- Royce Small-Cap Total Return
- Royce SMid-Cap Total Return

Educational Background and Business Experience

Miles Lewis, born in 1978, 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. Previously he worked on debt restructurings at MBIA Insurance Corp. (2006-2008) and Chanin Capital Partners (2003-2006). Mr. Lewis holds a Bachelor degree in business administration from The College of William and Mary and an MBA from the Johnson Graduate School of Management at Cornell University. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Lewis has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Lewis is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Lewis manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about Miles Lewis that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Steven G. McBoyle

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

Steven G. McBoyle is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. McBoyle serves as a portfolio manager for the following investment management strategy:

- Royce Premier

Educational Background and Business Experience

Steven G. McBoyle, born in 1969, 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). Mr. McBoyle holds a Bachelor 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.

Disciplinary Information

Mr. McBoyle has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. McBoyle is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. McBoyle manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about Steven G. McBoyle that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for George Necakov, CFA

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

George Necakov is a Portfolio Manager and Director of Quantitative Strategies of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Necakov serves as a portfolio manager for the following investment management strategy:

- Royce SMID Dividend Value

Educational Background and Business Experience

George Necakov, born in 1968, joined Royce in 1994 and has been involved in portfolio management since 1998. Mr. Necakov holds a BA from New York University. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Necakov has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Necakov is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Necakov manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about George Necakov that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Andrew S. Palen

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

Andrew S. Palen is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Palen serves as a portfolio manager for the following investment management strategy:

- Royce Premier

Educational Background and Business Experience

Andrew S. Palen, born in 1985, joined Royce in 2015 and has been involved in portfolio management at Royce since May 2018. Previously, Mr. Palen was a senior analyst at Armistice Capital (2013-2015) and a summer associate at UBS Global Asset Management (2012). Previously he was an associate at Comvest Partners (2008-2011), and an analyst at JP Morgan (2007-2008). Mr. 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.

Disciplinary Information

Mr. Palen has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Palen is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Palen manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about Andrew S. Palen that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Lauren A. Romeo, CFA

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

Lauren A. Romeo is a Portfolio Manager of Royce Investment Partners ("Royce"). She can be contacted at the business address and telephone number shown above. Ms. Romeo serves as a portfolio manager for the following investment management strategy:

- Royce Premier

Educational Background and Business Experience

Lauren A. Romeo, born in 1967, joined Royce in 2004. Previously, she was a Portfolio Manager at Dalton Greiner, Hartman & Maher (2001-2004), an Analyst with Legg Mason Funds Management (2000-2001), and an Analyst with T. Rowe Price Group (1996-2000). Ms. Romeo holds a Bachelor degree from the University of Notre Dame and a Master of Business Administration from The Wharton School of Business at the University of Pennsylvania. In addition, she also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Ms. Romeo has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Ms. Romeo is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Ms. Romeo manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about Lauren A. Romeo that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for James A. "Chip" Skinner, CFA

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

James A. "Chip" Skinner is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Skinner serves as a portfolio manager for the following investment management strategy:

- Royce Smaller-Companies Growth

Educational Background and Business Experience

James A. "Chip" Skinner, born in 1962, has been involved with portfolio management at Royce since joining the firm in 2003. Prior to joining Royce, Mr. Skinner co-founded and managed a focused small-cap hedge fund for Accrete Capital, LLC. Prior to that, he was employed by Merrill Lynch/Mercury Asset Management, plc, as a Managing Director and Senior Portfolio Manager (1994-2002), managing the firm's U.S. small-cap growth equity unit trust and mutual fund product. Prior to that, Mr. Skinner was a portfolio manager and analyst for Gartmore, plc, (1991-1994). He began his career as a Vice President/Lending Officer for Dominion Bankshares, lending funds to small and medium-sized companies. Mr. Skinner holds a Bachelor degree from Washington & Lee University and an Executive MBA from Vanderbilt University's Owen Graduate School of Management. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Skinner has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Skinner 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. Skinner manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about James A. "Chip" Skinner that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Jag Sriram, CFA

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

Jag Sriram is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Sriram serves as a portfolio manager for the following investment management strategy:

- Royce Small-Cap Total Return
- Royce SMid-Cap Total Return

Educational Background and Business Experience

Jag Sriram, born in 1972, joined Royce in 2020 and has been involved in portfolio management at Royce since July 2024. Previously Mr. Sriram was a Senior Vice President at Olesen Value Fund (2014-2020). Prior to that, he was a Vice President at Patriarch Management (2011-2014). Mr. Sriram holds a Bachelor degree in Electronics and Communication Engineering from the University of Madras, India. He also holds an MBA from New York University's Stern School of Business. In addition, he also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Sriram has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Sriram 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. Sriram manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about Jag Sriram that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for James P. Stoeffel

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

James P. Stoeffel is a Portfolio Manager of Royce Investment Partners ("Royce"). He can be contacted at the business address and telephone number shown above. Mr. Stoeffel serves as a portfolio manager for the following investment management strategy:

- Royce Concentrated Value

Educational Background and Business Experience

James P. Stoeffel, born in 1961, joined Royce in 2009. Previously 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). Mr. Stoeffel holds a BS from Washington & Lee University and an MBA from New York University.

Disciplinary Information

Mr. Stoeffel has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Mr. Stoeffel is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Stoeffel manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about James P. Stoeffel that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Kavitha Venkatraman

Royce Investment Partners
One Madison Avenue
New York, NY 10010
(212) 508-4500

Kavitha Venkatraman is a Portfolio Manager of Royce Investment Partners ("Royce"). She can be contacted at the business address and telephone number shown above. Ms. Venkatraman serves as a portfolio manager for the following investment management strategy:

- Royce Concentrated Value

Educational Background and Business Experience
Kavitha Venkatraman, born in 1982, 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). She holds a Master of Business Administration from The Wharton School, University of Pennsylvania and a Bachelor degree in Engineering with a major in Computer Science from University of Madras in Chennai, India.

Disciplinary Information
Ms. Venkatraman has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Ms. Venkatraman is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Ms. Venkatraman manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at the business address and telephone number shown above.

This Brochure Supplement, dated December 5, 2025, provides information about Kavitha Venkatraman that supplements the brochure for investment advisory services Royce Investment Partners and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

TEMPLETON ASSET MANAGEMENT LTD.

Form ADV Brochure Supplement for Chetan Sehgal, CFA

Templeton Asset Management Ltd
7 Temasek Blvd., Suntec Tower 1
#26-03
Singapore 038987
+65-6432-9700

Chetan Sehgal is a senior managing director and the director of portfolio management for Templeton Global Investments. He can be contacted at the business address and telephone number shown above. Mr. Sehgal serves as a portfolio manager for the following investment management strategy:

- Templeton Emerging Markets

Educational Background and Business Experience
Mr. Sehgal, born 1968, joined Franklin Templeton in 1995. Prior to joining Franklin Templeton in 1995, Mr. Sehgal was a senior ratings analyst for the Credit Rating Information Services of India, Ltd. Mr. Sehgal earned a BE mechanical (honors) from University of Bombay and a post-graduate diploma in management from the Indian Institute of Management in Bangalore, where he specialized in finance and business policy and graduated as an institute scholar. Mr. Sehgal speaks English and Hindi and holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Sehgal has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Sehgal is supervised by Mr. Manraj Sekhon, CIO - Templeton Global Investments, who can be reached at +65-6432-9717.

This Brochure Supplement, dated December 5, 2025, provides information about Chetan Sehgal that supplements the brochure for investment advisory services Templeton Asset Management Ltd and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

TEMPLETON GLOBAL ADVISORS LIMITED

Form ADV Brochure Supplement for Christopher Peel, CFA

Templeton Global Advisors Limited
P.O Box N 7759
Lyford Cay
Nassau, Bahamas
(242) 362-4600

Christopher Peel is a senior vice president, research analyst and portfolio manager for Templeton Global Investments. He can be contacted at the business address and telephone number shown above. Mr. Peel serves as a portfolio manager for the following investment management strategy:

- Templeton Foreign ADR Only

Educational Background and Business Experience
Mr. Peel, born 1982, joined Franklin Templeton in 2007. Over the last decade as a Templeton equity analyst, Mr. Peel has had research responsibility for a range of industries and countries including coverage of commercial services, software, IT services, energy equipment and services, integrated oils and the UK and Ireland. Mr. Peel currently has research responsibilities for Global Energy and is the Group coordinator for the Energy sector. Previously, Mr. Peel was a commercial analyst at Lloyds TSB Group. Mr. Peel holds a first class BSc (Honors) in computer science from the University of Nottingham, United Kingdom. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information
Mr. Peel has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Peel is supervised by Mr. Manraj Sekhon, Chief Investment Officer, Templeton Global Investments, who can be reached at +65 64329717.

This Brochure Supplement, dated December 5, 2025, provides information about Christopher Peel that supplements the brochure for investment advisory services Templeton Global Advisers Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Warren Pustam, CFA

Templeton Global Advisors Limited
P.O Box N 7759
Lyford Cay
Nassau, Bahamas
(242) 302-3636

Warren Pustam is a senior vice president, portfolio manager and research analyst for Templeton Global Investments responsible for managing institutional portfolios. He can be contacted at the business address and telephone number shown above. Mr. Pustam serves as a portfolio manager for the following investment management strategy:

- Templeton Foreign ADR Only

Educational Background and Business Experience

Mr. Pustam, born 1981, joined Franklin Templeton in 2013. Mr. Pustam holds a BBA (Hons) in accounting from the University of the Bahamas. He also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is also a Certified Public Accountant (CPA), a professional designation issued by the American Institute of Certified Public Accountants (AICPA) and given to those in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements.

Disciplinary Information
Mr. Pustam has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Pustam is supervised by Mr. Manraj Sekhon, Chief Investment Officer, Templeton Global Investments, who can be reached at +65 64329717.

This Brochure Supplement, dated December 5, 2025, provides information about Warren Pustam that supplements the brochure for investment advisory services Templeton Global Advisers Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Peter Sartori

Templeton Global Advisors Limited
P.O Box N 7759
Lyford Cay
Nassau, Bahamas
(242) 302-3623

Peter Sartori is a senior managing director and director of portfolio management for Templeton Global Investments based in Nassau. He can be contacted at the business address and telephone number shown above. Mr. Sartori serves as a portfolio manager for the following investment management strategy:

- Templeton Foreign ADR Only

Educational Background and Business Experience

Mr. Sartori, born 1964, joined Franklin Templeton in 2019. He is a lead portfolio manager for the Templeton Growth Fund, the Templeton Growth (Euro) Fund, and related strategies. Mr. Sartori heads up the TGI Nassau office and manages the TGEG portfolio managers based in both Nassau and Fort Lauderdale. He is a member of the TGEG management committee. Peter has over 30 years' experience in the asset management industry. He started his career in 1990 at First State Investments in Melbourne Australia before opening their Hong Kong office in 1997. From 2001, he held senior roles at Scudder Investments in Singapore and Credit Suisse Asset Management in Sydney. In 2005 Peter launched his own boutique funds management company, Treasury Asia Asset Management (TAAM), located in both Sydney and Singapore. TAAM was acquired by Nikko Asset Management Asia in 2014. Peter holds a Bachelor of Business from RMIT (Phillip) in Melbourne, Australia and a graduate diploma in Applied Finance and Investment from the Securities Institute of Australia. He is a fellow of Financial Services Institute of Australia (FINSIA).

Disciplinary Information
Mr. Sartori has no reportable legal or disciplinary events.

Other Business Activities
Not Applicable.

Additional Compensation
Not Applicable.

Supervision
Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Sartori is supervised by Mr. Manraj Sekhon, Chief Investment Officer, Templeton Global Investments, who can be reached at +65 64329717.

This Brochure Supplement, dated December 5, 2025, provides information about Peter Sartori that supplements the brochure for investment advisory services Templeton Global Advisers Limited and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

TEMPLETON INVESTMENT COUNSEL, LLC

Form ADV Brochure Supplement for Heather Abdinoor, CFA

Templeton Investment Counsel, LLC
300 Southeast 2nd Street
Ft. Lauderdale, FL 33301
(954) 527-7534

Heather Abdinoor, *formerly Waddell,* is an executive vice president, portfolio manager and research analyst for Templeton Global Investments. She can be contacted at the business address and telephone number shown above. Ms. Abdinoor serves as a portfolio manager for the following investment management strategies:

- Templeton Global ADR Equity
- Templeton International ADR Equity

Educational Background and Business Experience

Ms. Abdinoor, born 1969, joined Franklin Templeton in 1996. Ms. Abdinoor is also a member of the Institutional Select Portfolio Management Strategy Team managing assets across global, non-US and EAFE mandates. Ms. Abdinoor has research responsibility for the Americas Regional Research team as well as previous experience in the global small capitalization industrials and communication services sectors, and large capitalization consumer electronics sector. Ms. Abdinoor earned an MBA from the Columbia University Graduate School of Business in New York and a BA in economics from the University of California, Santa Cruz. She holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. She is also an active member of the Columbia University and University of California Alumni associations, and the South Florida Society of Financial Analysts.

Disciplinary Information

Ms. Abdinoor has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Ms. Abdinoor is supervised by Mr. Manraj Sekhon, Chief Investment Officer, Templeton Global Investments, who can be reached at +65 64329717.

This Brochure Supplement, dated December 5, 2025, provides information about Heather Abdinoor that supplements the brochure for investment advisory services Templeton Investment Counsel, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Peter Nori, CFA

Templeton Investment Counsel, LLC
300 Southeast 2nd Street
Ft. Lauderdale, FL 33301
(954) 527-7559

Peter Nori is an executive vice president and portfolio manager for Templeton Global Investments. He can be contacted at the business address and telephone number shown above. Mr. Nori serves as a portfolio manager for the following investment management strategies:

- Templeton Global ADR Equity
- Templeton International ADR Equity

Educational Background and Business Experience

Mr. Nori, born 1965, joined Franklin Templeton in 1987. Mr. Nori has direct research responsibility for the global semiconductor and semiconductor equipment sectors. Mr. Nori is also a member of the Institutional Select Portfolio Management Strategy Team managing assets across global, non-US and EAFE mandates. His large-capitalization research responsibilities have included industries within the consumer discretionary, health care, metals and the technology sectors. Mr. Nori holds a BS in finance and an MBA with an emphasis in finance, from the University of San Francisco. He holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience. He is a member of the CFA Institute.

Disciplinary Information

Mr. Nori has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. Where the supervised person is CIO, they are typically supervised by Franklin Templeton's President or another executive officer.

In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Nori is supervised by Mr. Manraj Sekhon, Chief Investment Officer, Templeton Global Investments, who can be reached at +65 64329717.

This Brochure Supplement, dated December 5, 2025, provides information about Peter Nori that supplements the brochure for investment advisory services Templeton Investment Counsel, LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

FORM ADV PORTFOLIO MANAGER BROCHURE SUPPLEMENTS

WESTERN ASSET MANAGEMENT COMPANY, LLC

Form ADV Brochure Supplement for Robert E. Amodeo, CFA

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

Robert E. Amodeo is Head of Municipals with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, One Madison Avenue, New York, NY 10010, (212) 601-6000. Mr. Amodeo serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni*
- Western Asset Current Market Muni ESG
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA *(only for custom accounts primarily invested in municipal bonds)*
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders (1-5 Year)**
- Western Asset Municipal Bond Ladders (1-10 Year)**
- Western Asset Municipal Bond Ladders (1-15 Year)**
- Western Asset Municipal Bond Ladders (1-17 Year)**
- Western Asset Municipal Bond Ladders (1-30 Year)**
- Western Asset Municipal Bond Ladders (Flexible Maturity)**
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Aware
- Western Asset Tax Aware Bond Ladders (1-5 Year)
- Western Asset Tax Aware Bond Ladders (1-10 Year)
- Western Asset Tax Aware Bond Ladders (1-15 Year)
- Western Asset Tax Aware Bond Ladders (1-17 Year)
- Western Asset Tax Aware Bond Ladders (1-30 Year)
- Western Asset Tax Aware Bond Ladders (Flexible Maturity)
- Western Asset Tax-Aware Enhanced Cash SMA
- Franklin Templeton Balanced Tax-Favored *(fixed income only)*

**For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."*
*** For Hilltop clients, these portfolios are referred to as follows: Western Asset Municipal Bond Ladders (1-5 Year) as "HTSPM Short Municipal Ladder"; Western Asset Municipal Bond Ladders (1-10 Year) as "HTSPM Short-Intermediate Municipal"; Western Asset Municipal Bond Ladders (1-17 Year) as "HTPSM Intermediate Municipal Ladder"; Western Asset Municipal Bond Ladders (1-30 Year) as "HTSPM Full Curve Municipal"; and Western Asset Municipal Bond Ladders (Flexible Maturity) as "HTSPM Flexible Maturity Strategy."*

Educational Background and Business Experience

Mr. Amodeo is a B.S. graduate from Long Island University. Mr. Amodeo, born 1964, has been employed by Western Asset since 2005. Mr. Amodeo also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Amodeo has no reportable legal or disciplinary events.

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Amodeo is supervised by Ryan Brist, Head of Investment Grade Credit in Western Asset's Pasadena Office. Mr. Brist can be reached at (626) 844-9400. Mr. Brist serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies. Mr. Brist is also a member of the Firm's Global Credit Committee which oversees broad credit strategies for broad market and dedicated credit assignments. Through his participation in these committees, as well as his responsibilities for investment activity in the Pasadena office, Mr. Brist has broad portfolio management oversight and influence. Mr. Brist regularly reviews Mr. Amodeo's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Brist also supervises Mr. Amodeo through regular but less formal interactions.

This Brochure Supplement, dated December 5, 2025, provides information about Robert E. Amodeo that supplements the brochure for investment advisory services Western Asset Management Company LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Todd R. Cronin

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

Todd R. Cronin is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, One Madison Avenue, New York, NY 10010, (212) 601-6000. Mr. Cronin serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders (1-10 Year)
- Western Asset Corporate Bond Ladders (1-5 Year)
- Western Asset Custom
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Enhanced Cash SMA *(except custom accounts primarily invested in municipal bonds)*
- Western Asset Gov/Corp*
- Western Asset Gov/Corp ESG
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Tax Aware Bond Ladders (1-10 Year)
- Western Asset Tax Aware Bond Ladders (1-15 Year)
- Western Asset Tax Aware Bond Ladders (1-17 Year)
- Western Asset Tax Aware Bond Ladders (1-30 Year)
- Western Asset Tax Aware Bond Ladders (1-5 Year)
- Western Asset Tax Aware Bond Ladders (Flexible Maturity)
- Western Asset Tax-Aware
- Western Asset Tax-Aware Enhanced Cash SMA
- Franklin Templeton Balanced* (fixed income only)

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

Educational Background and Business Experience

Mr. Cronin was born in 1973 and is a B.S. graduate from CUNY College of Staten Island. Prior to joining Western Asset in 2005, Mr. Cronin was held the positions of Assistant Vice President and Portfolio Analyst at Citigroup Asset Management. He also served as Fund Accountant for Prudential Securities.

Disciplinary Information

Mr. Cronin has no reportable legal or disciplinary events.

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Cronin is supervised by Mark Lindbloom, Head of Broad Markets in Western Asset's Pasadena office. Mr. Lindbloom may be reached at (626) 844-9400.

Mr. Lindbloom serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies, and its Global Investment Strategy Committee. The Global Investment Strategy Committee is responsible for setting policy and providing strategic investment oversight for the Firm. Mr. Lindbloom is also a member of the Market & Credit Risk Committee, which evaluates sources of risk to client portfolios and implements risk strategies consistent with client tolerances. Additionally, Mr. Lindbloom leads the Investment Advisory Committee which critically examines Western Asset's investment approaches and serves as a platform for debating these strategies and discussing broader economic issues that could potentially affect them. Through his participation in these committees, as well as his responsibilities for investment activity in the Pasadena office, Mr. Lindbloom has broad portfolio management oversight and influence. Mr. Lindbloom regularly reviews Mr. Cronin's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Lindbloom also supervises Mr. Cronin through regular but less formal interactions.

This Brochure Supplement, dated April 24, 2026, provides information about Todd R. Cronin that supplements the brochure for investment advisory services Western Asset Management Company LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for David T. Fare, CFA

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

David T. Fare is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, One Madison Avenue, New York, NY 10010, (212) 601-6000. Mr. Fare serves as a portfolio manager for the following investment management strategies:

- Western Asset Managed Municipals
- Western Asset Municipal Opportunities

Educational Background and Business Experience

Mr. Fare is a B.B.A. graduate from St. John's University. Mr. Fare, born 1962, has been employed as a Portfolio Manager by Western Asset since 2005.

Mr. Fare also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Fare has no reportable legal or disciplinary events.

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Fare is supervised by Robert Amodeo, Head of Municipals in Western Asset's New York Office. Mr. Amodeo can be reached at (212) 601-6000.

Through Mr. Amodeo's responsibilities for investment activity in the New York office, he has broad portfolio management oversight and influence. Mr. Amodeo regularly reviews Mr. Fare's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Amodeo also supervises Mr. Fare through regular but less formal interactions.

This Brochure Supplement, dated December 5, 2025, provides information about David T. Fare that supplements the brochure for investment advisory services Western Asset Management Company LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Barbara J. Ferguson

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

Barbara J. Ferguson is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). She may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, One Madison Avenue, New York, NY 10010, (212) 601-6000. Ms. Ferguson serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni*
- Western Asset Current Market Muni ESG
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA *(only for custom accounts primarily invested in municipal bonds)*
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders (1-10 Year)**
- Western Asset Municipal Bond Ladders (1-15 Year)**
- Western Asset Municipal Bond Ladders (1-17 Year)**
- Western Asset Municipal Bond Ladders (1-30 Year)**
- Western Asset Municipal Bond Ladders (1-5 Year)**
- Western Asset Municipal Bond Ladders (Flexible Maturity)**
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax Aware Bond Ladders (1-10 Year)
- Western Asset Tax Aware Bond Ladders (1-15 Year)
- Western Asset Tax Aware Bond Ladders (1-17 Year)
- Western Asset Tax Aware Bond Ladders (1-30 Year)
- Western Asset Tax Aware Bond Ladders (1-5 Year)
- Western Asset Tax Aware Bond Ladders (Flexible Maturity)
- Western Asset Tax-Aware
- Western Asset Tax-Aware Enhanced Cash SMA
- Franklin Templeton Balanced Tax-Favored *(fixed income only)*

**For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."*
***For Hilltop clients, these portfolios are referred to as follows: Western Asset Municipal Bond Ladders (1-5 Year) as "HTSPM Short Municipal Ladder"; Western Asset Municipal Bond Ladders (1-10 Year) as "HTSPM Short-Intermediate Municipal"; Western Asset Municipal Bond Ladders (1-17 Year) as "HTPSM Intermediate Municipal Ladder"; Western Asset Municipal Bond Ladders (1-30 Year) as "HTSPM Full Curve Municipal"; and Western Asset Municipal Bond Ladders (Flexible Maturity) as "HTSPM Flexible Maturity Strategy."*

Educational Background and Business Experience
Ms. Ferguson is a BBA graduate from Baruch College. Ms. Ferguson, born 1960, has been employed by Western Asset since 2005.

Disciplinary Information
Ms. Ferguson has no reportable legal or disciplinary events.

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

Additional Compensation
Ms. Ferguson does not receive any economic benefits beyond the salary and merit bonus he receives in connection with his employment with Western Asset.

Supervision
Ms. Ferguson is supervised by Robert Amodeo, Head of Municipals in Western Asset's New York Office. Mr. Amodeo can be reached at (212) 601-6000.

Through Mr. Amodeo's responsibilities for investment activity in the New York office, he has broad portfolio management oversight and influence. Mr. Amodeo regularly reviews Ms. Ferguson's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Amodeo also supervises Ms. Ferguson through regular but less formal interactions.

This Brochure Supplement, dated December 5, 2025, provides information about Barbara J. Ferguson that supplements the brochure for investment advisory services Western Asset Management Company LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Joseph Genco

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

Joseph Genco is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, One Madison Avenue, New York, NY 10010, (212) 601-6000. Mr. Genco serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni *
- Western Asset Current Market Muni ESG
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA *(only for custom accounts primarily invested in municipal bonds)*
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders (1-10 Year)**
- Western Asset Municipal Bond Ladders (1-15 Year)**
- Western Asset Municipal Bond Ladders (1-17 Year)**
- Western Asset Municipal Bond Ladders (1-30 Year)**
- Western Asset Municipal Bond Ladders (1-5 Year)**
- Western Asset Municipal Bond Ladders (Flexible Maturity)**
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax Aware Bond Ladders (1-10 Year)
- Western Asset Tax Aware Bond Ladders (1-15 Year)
- Western Asset Tax Aware Bond Ladders (1-17 Year)
- Western Asset Tax Aware Bond Ladders (1-30 Year)
- Western Asset Tax Aware Bond Ladders (1-5 Year)
- Western Asset Tax Aware Bond Ladders (Flexible Maturity)
- Western Asset Tax-Aware
- Western Asset Tax-Aware Enhanced Cash SMA
- Franklin Templeton Balanced Tax-Favored *(fixed income only)*

**For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."*

***For Hilltop clients, these portfolios are referred to as follows: Western Asset Municipal Bond Ladders (1-5 Year) as "HTSPM Short Municipal Ladder"; Western Asset Municipal Bond Ladders (1-10 Year) as "HTSPM Short-Intermediate Municipal"; Western Asset Municipal Bond Ladders (1-17 Year) as "HTPSM Intermediate Municipal Ladder"; Western Asset Municipal Bond Ladders (1-30 Year) as "HTSPM Full Curve Municipal"; and Western Asset Municipal Bond Ladders (Flexible Maturity) as "HTSPM Flexible Maturity Strategy."*

Educational Background and Business Experience

Mr. Genco is a B.S. graduate from Montclair State University. Mr. Genco, born 1968, has been employed by Western Asset since 2006, and as a Portfolio Manager since 2025.

Disciplinary Information

Mr. Genco has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable

Additional Compensation

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

Supervision

Mr. Genco is supervised by Robert Amodeo, Head of Municipals in Western Asset's New York Office. Mr. Amodeo can be reached at (212) 601-6000. Through Mr. Amodeo's responsibilities for investment activity in the New York office, he has broad portfolio management oversight and influence. Mr. Amodeo regularly reviews Mr. Genco's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Amodeo also supervises Mr. Genco through regular but less formal interactions.

This Brochure Supplement, dated December 5, 2025, provides information about Joseph Genco that supplements the brochure for investment advisory services Western Asset Management Company LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for John C. Mooney, CFA

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

John C. Mooney is a Portfolio Manager with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, One Madison Avenue, New York, NY 10010, (212) 601-6000. Mr. Mooney serves as a portfolio manager for the following investment management strategies:

- Western Asset Current Market Muni*
- Western Asset Current Market Muni ESG
- Western Asset Custom Muni
- Western Asset Enhanced Cash SMA *(only for custom accounts primarily invested in municipal bonds)*
- Western Asset Managed Municipals
- Western Asset Municipal Bond Ladders (1-10 Year)**
- Western Asset Municipal Bond Ladders (1-15 Year)**
- Western Asset Municipal Bond Ladders (1-17 Year)**
- Western Asset Municipal Bond Ladders (1-30 Year)**
- Western Asset Municipal Bond Ladders (1-5 Year)**
- Western Asset Municipal Bond Ladders (Flexible Maturity)**
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax Aware Bond Ladders (1-10 Year)
- Western Asset Tax Aware Bond Ladders (1-15 Year)
- Western Asset Tax Aware Bond Ladders (1-17 Year)
- Western Asset Tax Aware Bond Ladders (1-30 Year)
- Western Asset Tax Aware Bond Ladders (1-5 Year)
- Western Asset Tax Aware Bond Ladders (Flexible Maturity)
- Western Asset Tax-Aware
- Western Asset Tax-Aware Enhanced Cash SMA
- Franklin Templeton Balanced Tax-Favored *(fixed income only)*

**For Ameriprise clients, these portfolios are referred to as "Western Asset U.S. Tax Exempt."*
***For Hilltop clients, these portfolios are referred to as follows: Western Asset Municipal Bond Ladders (1-5 Year) as "HTSPM Short Municipal Ladder"; Western Asset Municipal Bond Ladders (1-10 Year) as "HTSPM Short-Intermediate Municipal"; Western Asset Municipal Bond Ladders (1-17 Year) as "HTPSM Intermediate Municipal Ladder"; Western Asset Municipal Bond Ladders (1-30 Year) as "HTSPM Full Curve Municipal"; and Western Asset Municipal Bond Ladders (Flexible Maturity) as "HTSPM Flexible Maturity Strategy."*

Educational Background and Business Experience

Mr. Mooney is a B.A. graduate from Denison University. Mr. Mooney, born 1965, has been employed as a Portfolio Manager by Western Asset since 2005. Prior to joining Western Asset in 2005, Mr. Mooney held the position of Director/Portfolio Manager at Citigroup Asset Management for eight years. Mr. Mooney also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Mooney has no reportable legal or disciplinary events.

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Mooney is supervised by Robert Amodeo, Head of Municipals in Western Asset's New York Office. Mr. Amodeo can be reached at (212) 601-6000. Through Mr. Amodeo's responsibilities for investment activity in the New York office, he has broad portfolio management oversight and influence. Mr. Amodeo regularly reviews Mr. Mooney's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Amodeo also supervises Mr. Mooney through regular but less formal interactions.

This Brochure Supplement, dated December 5, 2025, provides information about John C. Mooney that supplements the brochure for investment advisory services Western Asset Management Company LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Julien A. Scholnick, CFA

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

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

- Western Asset Active Bond*
- Western Asset Core*
- Western Asset Core Plus*
- Western Asset Core Plus (Global Client)*
- Western Asset Corporate Bond Ladders (1-10 Year)*
- Western Asset Corporate Bond Ladders (1-5 Year)*
- Western Asset Custom*
- Western Asset Enhanced Cash Constrained SMA*
- Western Asset Enhanced Cash SMA *(except custom accounts primarily invested in municipal bonds)**
- Western Asset Gov/Corp*, **
- Western Asset Gov/Corp ESG*
- Western Asset GSM 3-Year*
- Western Asset GSM 5-Year *
- Western Asset GSM 7-Year*
- Western Asset Intermediate Corporate Bond*
- Franklin Templeton Balanced (fixed income only)*

**Until September 30, 2026*

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

Educational Background and Business Experience

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

Disciplinary Information

Mr. Scholnick has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

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

Supervision

Mr. Scholnick is supervised by Mark Lindbloom, Head of Broad Markets in Western Asset's Pasadena office. Mr. Lindbloom may be reached at (626) 844-9400.

Mr. Lindbloom serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies, and its Global Investment Strategy Committee. The Global Investment Strategy Committee is responsible for setting policy and providing strategic investment oversight for the Firm. Mr. Lindbloom is also a member of the Market & Credit Risk Committee, which evaluates sources of risk to client portfolios and implements risk strategies consistent with client tolerances. Additionally, Mr. Lindbloom leads the Investment Advisory Committee which critically examines Western Asset's investment approaches and serves as a platform for debating these strategies and discussing broader economic issues that could potentially affect them. Through his participation in these committees, as well as his responsibilities for investment activity in the Pasadena office, Mr. Lindbloom has broad portfolio management oversight and influence. Mr. Lindbloom regularly reviews Mr. Scholnick's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Lindbloom also supervises Mr. Scholnick through regular but less formal interactions.

This Brochure Supplement, dated April 24, 2026, provides information about Julien Scholnick that supplements the brochure for investment advisory services Western Asset Management Company LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.

Form ADV Brochure Supplement for Stephen Sibley, CFA

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

Stephen Sibley is a Portfolio Manager/Research Analyst with Western Asset Management Company, LLC ("Western Asset"). He may be contacted at the following business address and telephone number: Western Asset Management Company, LLC, One Madison Avenue, New York, NY 10010, (212) 601-6000. Mr. Sibley serves as a portfolio manager for the following investment management strategies:

- Western Asset Active Bond
- Western Asset Core
- Western Asset Core Plus
- Western Asset Core Plus (Global Client)
- Western Asset Corporate Bond Ladders (1-10 Year)
- Western Asset Corporate Bond Ladders (1-5 Year)
- Western Asset Custom
- Western Asset Enhanced Cash Constrained SMA
- Western Asset Enhanced Cash SMA (except custom accounts primarily invested in municipal bonds)
- Western Asset Gov/Corp*
- Western Asset Gov/Corp ESG
- Western Asset GSM 3-Year
- Western Asset GSM 5-Year
- Western Asset GSM 7-Year
- Western Asset Intermediate Corporate Bond
- Western Asset Tax Aware Bond Ladders (1-10 Year)
- Western Asset Tax Aware Bond Ladders (1-15 Year)
- Western Asset Tax Aware Bond Ladders (1-17 Year)
- Western Asset Tax Aware Bond Ladders (1-30 Year)
- Western Asset Tax Aware Bond Ladders (1-5 Year)
- Western Asset Tax Aware Bond Ladders (Flexible Maturity)
- Western Asset Tax-Aware
- Western Asset Tax-Aware Enhanced Cash SMA
- Franklin Templeton Balanced (fixed income only)

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

Educational Background and Business Experience

Mr. Sibley is a B.S. graduate from St. John's University. Mr. Sibley, born 1968, has been employed by Western Asset since 2005, Mr. Sibley held the position of Vice President at Citigroup Asset Management for 15 years. Mr. Sibley also holds the Chartered Financial Analyst ("CFA") designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of four years of investment experience.

Disciplinary Information

Mr. Sibley has no reportable legal or disciplinary events.

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Sibley is supervised by Mark Lindbloom, Head of Broad Markets in Western Asset's Pasadena office. Mr. Lindbloom may be reached at (626) 844-9400. Mr. Lindbloom serves as a member of Western Asset's U.S. Broad Strategy Committee which formulates domestic investment themes and strategies, and its Global Investment Strategy Committee. The Global Investment Strategy Committee is responsible for setting policy and providing strategic investment oversight for the Firm. Mr. Lindbloom is also a member of the Market & Credit Risk Committee, which evaluates sources of risk to client portfolios and implements risk strategies consistent with client tolerances. Additionally, Mr. Lindbloom leads the Investment Advisory Committee which critically examines Western Asset's investment approaches and serves as a platform for debating these strategies and discussing broader economic issues that could potentially affect them. Through his participation in these committees, as well as his responsibilities for investment activity in the Pasadena office, Mr. Lindbloom has broad portfolio management oversight and influence. Mr. Lindbloom regularly reviews Mr. Sibley's investment performance, portfolio risk measurements, client support activities, adherence to client portfolio objectives and guidelines, in addition to other financial measures. Mr. Lindbloom also supervises Mr. Sibley through regular but less formal interactions.

This Brochure Supplement, dated April 24, 2026, provides information about Stephen Sibley that supplements the brochure for investment advisory services Western Asset Management Company LLC and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at (212) 805-2160 if you did not or if you have questions about this Brochure Supplement.