

Item IV

Notices of Privacy Policies for Franklin Templeton Private Portfolio Group, LLC and each of the following affiliated subadvisers:

- 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

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

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

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

Information We Collect

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

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

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

Disclosure Policy

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

Safeguarding Your Personal Information

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

At all times, you may contact ClearBridge Investments, LLC or Franklin Templeton Private Portfolio Group, LLC by e-mail at privacy@clearbridge.com, by mail at: ClearBridge Investments, LLC or Franklin Templeton Private Portfolio Group, LLC, One Madison Avenue, 18th Fl, New York, NY 10010 Attn: ClearBridge/FTPPG Privacy or by Phone at 1-800-691-6960.

This Privacy Notice was last updated on December 1, 2023

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

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

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

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

Personal Information We Collect or Receive About You

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

How We Use Your Personal Information

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

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

Recipients of Your Personal Information

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

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

Retention Periods

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

Personal Information About Minors

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

Privacy Rights and Controls

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

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

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

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

Contact Information

Address: ClearBridge Investments, LLC or Franklin Templeton Private Portfolio Group, LLC
One Madison Avenue, New York, NY 10010 Attn: ClearBridge/FTPPG Privacy

Email: privacy@clearbridge.com **Phone:** 1-800-691-6960

Your Privacy at ClearBridge Investment Management Limited

This notice is being provided for ClearBridge Investment Management Limited (“we”).

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

Information We Collect

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

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

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

Disclosure Policy

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

Safeguarding Your Personal Information

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

At all times, you may contact ClearBridge Investment Management Limited, at info@clearbridge.com or by post to the Marketing Team, ClearBridge Investment Management Limited, 5 Morrison Street, 2nd floor, Edinburgh, EH3 8BH.

This Privacy Notice was last updated on December 1, 2025

You can read our full privacy policy online at [Site Usage & Accessibility | ClearBridge Investments - UK](#)

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

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

This Privacy Notice applies to residents of the United States, and, with respect to an account managed by ClearBridge Investment Management Limited (“we”) for an individual or entity client, are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information.

As a result of your relationship with ClearBridge Investment Management Limited, your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

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

How We Use Your Personal Information

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

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

Recipients of Your Personal Information

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

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

Retention Periods

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

Personal Information About Minors

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

Privacy Rights and Controls

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

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

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

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

Contact Information

Address: Marketing Team, ClearBridge Investment Management Limited, 5 Morrison Street, 2nd floor, Edinburgh, EH3 8BH.

Email: info@clearbridge.com **Phone:** 0131 229 5252

Your Privacy at ClearBridge Investments (North America) Pty Limited

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

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

Information We Collect

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

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

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

Disclosure Policy

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

Safeguarding Your Personal Information

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

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

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

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

Personal Information We Collect or Receive About You

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

How We Use Your Personal Information

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

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

Recipients of Your Personal Information

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

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

Retention Periods

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

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

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

Contact Information

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

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

This Privacy Notice was last updated on December 1, 2023



Your Privacy Is Our Priority

Franklin Templeton* is committed to safeguarding your personal information. This notice is designed to provide you with a summary of the non-public personal information Franklin Templeton may collect and maintain about current or former individual investors; our policy regarding the use of that information; and the measures we take to safeguard the information. We do not sell individual investors' non-public personal information to anyone and only share it as described in this notice.

Information We Collect

When you invest with us, you provide us with your non-public personal information. We collect and use this information to service your accounts and respond to your requests. The non-public personal information we may collect falls into the following categories:

- Information we receive from you or your financial intermediary on applications or other forms, whether we receive the form in writing or electronically. For example, this information may include your name, address, tax identification number, birth date, investment selection, beneficiary information, and your personal bank account information and/or email address if you have provided that information.
- Information about your transactions and account history with us, or with other companies that are part of Franklin Templeton, including transactions you request on our website or in our app. This category also includes your communications to us concerning your investments.
- Information we receive from third parties (for example, to update your address if you move, obtain or verify your email address or obtain additional information to verify your identity).
- Information collected from you online, such as your IP address or device ID and data gathered from your browsing activity and location. (For example, we may use cookies to collect device and browser information so our website recognizes your online preferences and device information.) Our website contains more information about cookies and similar technologies and ways you may limit them.
- Other general information that we may obtain about you such as demographic information.

Disclosure Policy

To better service your accounts and process transactions or services you requested, we may share non-public personal information with other Franklin Templeton companies. From time to time we may also send you information about products/services offered by other Franklin Templeton companies although we will not share your non-public personal information with these companies without first offering you the opportunity to prevent that sharing.

We will only share non-public personal information with outside parties in the limited circumstances permitted by law. For example, this includes situations where we need to share information with companies who work on our behalf to service or maintain your account or process transactions you requested, when the disclosure is to companies assisting us with our own marketing efforts, when the disclosure is to a party representing you, or when required by law (for example, in response to legal process). Additionally, we will ensure that any outside companies working on our behalf, or with whom we have joint marketing agreements, are under contractual obligations to protect the confidentiality of your information, and to use it only to provide the services we asked them to perform.

Confidentiality and Security

Our employees are required to follow procedures with respect to maintaining the confidentiality of our investors' non-public personal information. Additionally, we maintain physical, electronic and procedural safeguards to protect the information. This includes performing ongoing evaluations of our systems containing investor information and making changes when appropriate.

At all times, you may view our current privacy notice on our website at <https://www.franklintempleton.com/help/privacy-policy> or contact us for a copy at (800) 632-2301.

*** For purposes of this privacy notice Franklin Templeton shall refer to the following entities:**

- Fiduciary Trust International of the South (FTIOS), as custodian for individual retirement plans
- Franklin Advisers, Inc.
- Franklin Distributors, LLC, including as program manager of the Franklin Templeton 529 College Savings Plan and the NJBEST 529 College Savings Plan
- Franklin Mutual Advisers, LLC
- Franklin, Templeton and Mutual Series Funds
- Franklin Templeton Institutional, LLC
- Franklin Templeton Investments Corp., Canada
- Franklin Templeton Investments Management, Limited UK
- Legg Mason Funds
- Templeton Asset Management, Limited
- Templeton Global Advisors, Limited
- Templeton Investment Counsel, LLC
- The Putnam Funds
- Putnam Investment Management, LLC
- The Putnam Advisory Company, LLC
- Putnam Fiduciary Trust Company, LLC
- Putnam Investor Services, Inc.
- Franklin Managed Options Strategies, LLC

If you are a customer of other Franklin Templeton affiliates and you receive notices from them, you will need to read those notices separately.



ASSET MANAGEMENT

Privacy Policy

Privacy Policy

Privacy Policy

Investment advisers, like all providers of personal financial services, are now required by law to inform their clients of their policies regarding the privacy of client information. Investment advisers have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. Therefore, we have always protected your right to privacy.

Types of Nonpublic Personal Information We Collect

We may collect nonpublic personal information about you that may be either provided to us by you or may be obtained by us with your authorization. This personal information generally may include, but is not limited to the following: identification data and data we use to communicate with account holders and investors, such as their name, position, current and former addresses (private and professional), telephone number (private and professional), email address, age/date of birth, place of birth, nationality, sex, civil status and a photograph; identification numbers we receive from account holders and investors or third parties, such as tax, passport, national or other identification number; personal bank account and financial information such as account identification and number, income and (for professional investors) financial license.

Parties to Whom We Disclose Information

For current and former clients, we do not disclose and do not wish to reserve the right to disclose any nonpublic personal information obtained in the course of our business except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees, affiliates, parent companies and, in limited situations, to unrelated third parties (including but

not limited to, i.e., service providers, proxy voting servicers, index providers, and back office operational professionals, etc.) who need to know that information to assist us in providing services to you that you request or authorize. In all such situations, we stress the confidential nature of information being shared.

Protecting the Confidentiality and Security of Current and Former Client's Information

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain physical, electronic and procedural safeguards that comply with our professional standards. Please call if you have any questions, because your privacy, our professional ethics, and our ability to provide you with quality financial services are very important to us.

Contact Information

O'Shaughnessy Asset Management, LLC
100 First Stamford Place, 5th Floor, Stamford, CT 06902
203-975-3333; info@osam.com

* We also may collect nonpublic personal information about you obtained by cookies for the purpose of website analytics and/or internal marketing purposes.

Your Privacy and the Security of Your Personal Information is Very Important to Royce Investment Partners ("Royce")¹ and The Royce Funds (the "Funds").

This Privacy and Security Notice (the "Privacy Notice") describes our privacy and data protection practices with respect to your nonpublic personal information that we receive. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

The Type of Nonpublic Personal Information We Collect About You

We collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

- Personal information included on applications or other forms (for example, your name, address, telephone number, and social security, passport, or driver's license number);
- Account balances and transactions;
- Mutual fund holdings and positions;
- Certain additional information obtained in connection with the registration and servicing of your online account (for example, your e-mail address, online account access user ID and password, and security challenge question responses); and
- Certain technical information obtained when you visit our website or register your online account (for example, your IP address, operating system, browser type, and cookies) as described below under the heading "Online Privacy Practices" and "IP Address."

How We Use Nonpublic Personal Information About You

We do not sell any information we obtain about you to anyone. We do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law. We may disclose information about you to:

- Employees, agents, and affiliates to enable us to conduct ordinary business or comply with obligations to government regulators;
- Service providers, including, but not limited to, the Funds' affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds' behalf, including companies that may perform marketing services;
- The Funds' representatives such as legal counsel, accountants and auditors; and
- Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

We may also disclose nonpublic personal information about you to protect against fraud, or as permitted or required by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the event of a corporate action or in the event one of our service providers change, we may be required to disclose your nonpublic personal information to third parties.

Online Privacy Practices

Our Web site utilizes a variety of technologies (such as cookies and Web beacons) to collect, store, and aggregate data about usage. The use of these technologies helps us analyze and tailor the site for all users and better understand how our site is used, which features or pages are most popular, and browsing and

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

usage patterns. One of the technologies utilized by our Web site is Google Analytics. For information about how Google Analytics collects and processes data, please visit the Google Analytics website.

You also may be able to set your browser to reject cookies. If you do that, the website may be less functional for you.

Whether personally identifiable information is collected during your visit will depend on how the website is accessed. If you are a registered user of our website we will recognize you each time you visit our site if you are visiting from the same computer and browser, even if you do not log in. In this manner, your general usage patterns and other information noted above would be linked to you specifically.

We also offer you the option to sign on using your third-party social network login credentials such as for your Facebook, Twitter, or LinkedIn account. We may collect information generated through interactions with us via social media, such as photographs, opinions, or Twitter handle. Please refer to the terms of use and privacy policies of those social network platforms to better understand your rights and obligations with regard to such content.

The information we collect from and about you may be used internally for our business purposes, such as data analysis, audits, developing new products and services, enhancing our sites, improving our services, personalizing your experiences, identifying usage trends and determining the effectiveness of our promotional campaigns. We will never sell your personal information.

IP Address

We may collect information about your computer (including, where available, your IP address, operating system and browser type) for system administration. This is used as statistical data about our visitors' browsing actions and patterns.

Rights That May be Exercised by Persons Located in the EU and California

Individuals located in the EU have several rights which they may exercise concerning their personal data collected by Royce, namely: the right of access to the data; the right to amend and rectify any inaccuracies in the data; the right to erase the data; the right to portability of the data; and the rights to object to and request the restriction of the processing of the data. Individuals located in California have several rights which they may exercise concerning their personal data collected by Royce, namely: the right of access to the data; the right to erase the data; the right to portability of the data; and the right, to the extent applicable, to opt out of the selling of the data to third parties. To request to exercise these rights, please contact Royce at One Madison Avenue, New York, NY 10010, or 800-221-4268.

Protecting Children's Privacy Online

Our Web site is not directed to individuals under the age of thirteen (13). We do not intentionally collect information on our Web site from those we actually know are under 13, and we request that these individuals do not provide personal information through the site.

Keeping You Informed of Our Privacy and Security Practices

We will notify you annually of our privacy policy as required by federal law. While we reserve the right to modify this policy at any time we will notify you promptly if this privacy policy changes.

The Funds' Security Practices

We maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. Our internal data security policies restrict access to your nonpublic personal information to authorized employees, who may use your nonpublic personal information for Fund business

purposes only. Although we strive to protect your nonpublic personal information, we cannot ensure or warrant the security of any information you provide or transmit to us, and you do so at your own risk.

For questions about our policy or for printed copies of this notice, please contact Royce, at One Madison Avenue, New York, NY 10010, or 800-221-4268.

YOUR PRIVACY AT WESTERN ASSET

This Privacy Notice was last updated on December 1, 2025

Western Asset is committed to keeping nonpublic personal information about you secure and confidential. This privacy notice is intended to help you understand how we fulfill this commitment and applies only to clients and former clients who are individuals. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us.

Information We Collect

The personal information that we may collect about you comes from the following sources:

- Information received from you, such as on applications, agreements, and other forms, via the telephone, through our websites, correspondence, e-mail or other communications (including face-to-face meetings);
- Information about your transactions with us, our affiliates, or others; and
- Information we may receive about you from other sources, such as your credit worthiness and credit history.

Disclosure Policy

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

Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

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

If you have any questions about our notice, please contact us at: 385 East Colorado Blvd., Pasadena, CA 91101 Attn: Western Asset Privacy, Email: dataprotection@westernasset.com, Phone: (626) 844-9400 or toll-free (844) 905-0999.

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

This Privacy Notice was last updated on December 1, 2025

We care about your privacy and value the trust you place in us when you share your personal information. Accordingly, we want to let you know how we handle the personal information you give us or is given to us by another party. Please review the following notice for information about how we collect, use, and share your personal information. This Privacy Notice applies to residents of the United States, and, with respect to an account managed by Western Asset Management Company, LLC (“Western Asset”) for an individual or entity client, are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information. As a result of your relationship with Western Asset your personal information may be processed in the following ways:

Personal Information We Collect or Receive About You

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

How We Use Your Personal Information

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

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

Recipients of Your Personal Information

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

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

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

Personal Information About Minors

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

Privacy Rights and Controls

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

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

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

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

Contact Information

Mail: 385 East Colorado Blvd., Pasadena, CA 91101 Attn: Western Asset Privacy, Email: dataprotection@westernasset.com, Phone: (626) 844-9400 or toll-free at (844) 905-0999.
