

FRANKLIN TEMPLETON

Private Portfolio Group

One Madison Avenue
New York NY 10010

December 2025

Franklin Templeton Private Portfolio Group, LLC Client Disclosure Brochure Update

There were no material changes to Form ADV, Part 2A from the last update dated December 6, 2024.

We also want to inform you of a portfolio manager change to ClearBridge International Growth and Global Growth Separately Managed Account (SMA) portfolios* that will take effect on December 31, 2025.

Michael Feldman, CFA, will join Elisa Mazen, Michael Testorf, CFA, and Pawel Wroblewski, CFA as a Portfolio Manager for those portfolios.

If you would like to receive a free copy of the Combined ADV Brochure, please contact us at 212-805-2160 or by email at operations@ftppg.com or access it online at <https://www.morganstanley.com/wealth-investmentsolutions/advbrochures> or <https://www.franklintempleton.com/forms-literature/download/ADV-B>. Additional information about FTPPG and its Subadvisers is also available at the SEC's Investment Advisor Public Disclosure website at <https://adviserinfo.sec.gov/firm/brochure/142219>. Please feel free to reach out to us if you have any questions or require further information from us by calling 212-805-2160 or emailing at operations@ftppg.com.

Thank you for choosing our firm to manage your account(s). Sincerely,

Franklin Templeton Private Portfolio Group, LLC

*This change also applies to Balanced Portfolios, ESG Portfolios, Multiple Discipline Accounts (“MDAs”) and ClearBridge Custom Portfolios where the above stated strategy is a component of a broader investment solution, as applicable.

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.