

FRANKLIN TEMPLETON

Private Portfolio Group

One Madison Avenue
New York NY 10010

December 2025

Dear Client:

We are writing to inform you that in accordance with the applicable regulatory requirements, we have updated Form ADV Part 2A Disclosure Brochure ("ADV Brochure") of Franklin Templeton Private Portfolio Group, LLC ("FTPPG") and its affiliated subadvisers listed in Appendix A hereto (collectively, the "Subadvisers").

You can obtain a free copy of the Combined ADV Brochure by contacting us at 212-805-2160 or by emailing us at operations@ftppg.com or accessing 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 sub-advisers 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

Appendix A

Summary of significant changes to the Combined ADV Brochure of FTPPG and the following affiliated Subadvisers dated December 1, 2025:

ClearBridge Investments, LLC ("ClearBridge")
ClearBridge Investment Management Limited ("CIML")
ClearBridge Investments (North America) Pty Limited ("CINA")
Franklin Advisers, Inc. ("FAV")
Franklin Mutual Advisers, LLC ("FMA")
Franklin Templeton Institutional, LLC ("FTILLC")
Franklin Templeton Investment Management Limited ("FTIML")
Franklin Templeton Investments Corp. ("FTIC")
Putnam Investment Management ("Putnam")
Royce & Associates, LP ("Royce")
Templeton Asset Management Ltd. ("TAML")
Templeton Global Advisors Limited ("TGAL")
Templeton Investment Counsel, LLC ("TICLLC")
Western Asset Management Company, LLC ("Western Asset")
O'Shaughnessy Asset Management, LLC ("OSAM")

While not deemed material, this brochure reflects the following significant updates since its last annual update (December 6, 2024):

- Items 5, 7 and 8 of the brochure were updated to reflect certain strategy additions, removals and name changes as follows:

Additions

- Franklin Small-Mid Cap Growth
- Franklin Templeton U.S. Core Equity Direct Implementation Portfolios
- Franklin Templeton Custom Asset Allocation Models
- Franklin Core
- Franklin Core Plus
- Franklin Templeton Multi-Manager Dynamic Income ETF Models
- Franklin Mutual Small-Mid Cap Value
- Royce Smaller-Companies Growth
- Royce SMid-Cap Total Return
- Western Asset Tax Aware Bond Ladders

Removals

- Franklin Concentrated Core
- Franklin Core Multi-Manager Index Series Models
- Franklin Templeton Core Allocation ETF models
- Franklin Templeton Core Allocation Hybrid Models
- Franklin Templeton Multi-Manager HNW ESG Equity
- Martin Currie Sustainable International Equity
- Western Asset Municipal ESG Ladders

- Western Asset Flexible Maturity Ladders
- Franklin Templeton – Global Balanced ESG and Franklin Templeton – Global Balanced ESG with Munis (MDA portfolios)

Name Changes

- Franklin Templeton Dynamic Core Allocation Models (Global Fixed Income Model Co-Managed with FTIC) changed to Franklin Templeton Dynamic Core Models
 - Franklin Templeton Dynamic Core Allocation with Liquid Alternative Models changed to Franklin Templeton Dynamic Core with Liquid Alternative Models
 - Franklin Templeton Core Multi-Manager changed to Franklin Templeton Core Multi-Manager ESG Models
 - Franklin Templeton Multi-Manager Hybrid Models changed to Franklin Templeton Core Multi-Manager Models
 - Franklin Templeton Multi-Manager Mutual Fund Models changed to Franklin Templeton Core Multi-Manager Mutual Fund Models
 - Martin Currie Emerging Markets changed to Clearbridge Emerging Markets
 - Putnam International Durable Equity (ADR Only) changed to Putnam International ADR
 - Franklin Templeton Multi-Manager HNW Portfolios changed to Franklin Templeton Multi-Manager HNW Models
 - Franklin MOST Risk Managed Equity Option Strategy changed to OSAM Canvas Risk Managed Equity Option Strategy
 - Franklin MOST Managed Call Selling Option Strategy changed to OSAM Canvas Managed Call Selling Option Strategy
- Items 5 and 7 of the brochure were also updated to reflect changes in fee rates and minimums with respect to certain investment strategies.
 - In Item 8, the strategy description of Franklin Templeton Multi-Manager HNW Models was updated to allow for allocation to liquid and semi-liquid alternative investments and the strategy description of Western Asset Municipal Bond Ladders was updated to reflect the addition of new ladders and the ability to customize the ladders to incorporate additional taxable securities.
 - In Items 7 and 8 of the brochure, with respect to the Western Asset Municipal Bond Ladders portfolios that are known by different strategy names in Passport Series SMA and Momentum Pathways UMA Programs sponsored by Hilltop Securities, Inc., the following updates were made: HTSPM Intermediate Municipal Ladder now refers to Western Asset Municipal Bond Ladders (1-17 Year); and HTSPM Flexible Maturity Strategy now refers Western Asset Municipal Bond Ladders (Flexible Maturity).
 - The individual discussions of Performance-Based Fees and Side-by-Side Management of FTPPG and its subadvisers in Item 6 of the brochure were consolidated into one common discussion due to significant and substantial similarities in the policies and practices across all sixteen advisers.

- Item 11 of the brochure was updated by Western Asset to reflect its adoption of Franklin Templeton's Code of Ethics.
- In Item 12, Franklin Advisers, Inc., Putnam Investment Management, LLC and Royce & Associates, LP made certain enhancements and clarifications in their respective disclosures regarding their respective brokerage and trade communication practices.
- Various Items of the brochure were updated to reflect that (1) Franklin Managed Options Strategies, LLC will become a part of O'Shaughnessy Asset Management, LLC effective December 31, 2025 and (2) ClearBridge Investment Managed Limited ("CIML") replaced Martin Currie Inc. ("MC Inc.") as a subadviser to FTPPG effective September 30, 2025, following MC Inc.'s operational integration with ClearBridge Investments LLC, another subadviser to FTPPG ("ClearBridge").
- CIML's discussion of proxy voting policy and process in Item 17 of the brochure was updated to reflect CIML moving onto ClearBridge's proxy voting policies and procedures following CIML's operational integration with ClearBridge.
- Appendix A (Explanation of Certain Investment Risks) was updated to add a discussion of the Illiquidity of Underlying Funds Risk relevant to one of the newly added strategies in the brochure.

In addition, Item 9 of the brochure was updated to include certain material disciplinary information relating to Western Asset Management Company, LLC ("Western Asset") pertaining to regulatory investigations surrounding certain past trade allocations involving treasury derivatives and certain related legal proceedings involving Mr. Kenneth Leech, the former co-chief investment officer of Western Asset.