

FRANKLIN TEMPLETON

Private Portfolio Group

One Madison Avenue
New York NY 10010

February 2025

Dear Client:

Western Asset has made updates to the portfolio management teams responsible for providing investment advisory services to its retail separately management account (SMA) clients and sponsors. These updates reflect an alignment of portfolio management teams for consistency across similar strategies, and do not include any additions or departures from the Firm.

Below is a comprehensive list of Western Asset's SMA strategies along with the associated portfolio management teams that will be in effect as of **March 1, 2025**.

Detailed information about the portfolio managers is available in the enclosed Form ADV Brochure Supplements. Western Asset manages the below SMA portfolio(s) as a subadviser to Franklin Templeton Private Portfolio Group, LLC.

Strategy	Portfolio Management Team
Franklin Templeton Balanced Tax-Favored (fixed income only)	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo
Western Asset Current Market Muni	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo
Western Asset Current Market Muni ESG	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo
Western Asset Custom Muni	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo
Western Asset Enhanced Cash SMA (only for custom accounts primarily invested in municipal bonds)	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo
Western Asset Managed Municipals	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo, David Fare
Western Asset Municipal Bond Ladders	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo
Western Asset Municipal ESG Ladders	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo
Western Asset Municipal Opportunities	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo, David Fare
Western Asset Short-Term Muni	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo
Franklin Templeton Balanced (fixed income only)	Julien Scholnick, Stephen Sibley, Todd Cronin

Western Asset Active Bond	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Core	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Core Plus	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Core Plus (Global Client)	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Corporate Bond Ladders	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Custom	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Enhanced Cash Constrained SMA	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Enhanced Cash SMA (except custom accounts primarily invested in municipal bonds)	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Gov/Corp	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Gov/Corp ESG	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset GSM 3-Year	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset GSM 5-Year	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset GSM 7-Year	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Intermediate Corporate Bond	Julien Scholnick, Stephen Sibley, Todd Cronin
Western Asset Tax-Aware	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo, Stephen Sibley, Todd Cronin
Western Asset Tax-Aware Enhanced Cash SMA	Barbara Ferguson, Joseph Genco, John Mooney, Robert Amodeo, Stephen Sibley, Todd Cronin

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

Thank you for choosing our firm to manage your account.

Sincerely,

Franklin Templeton Private Portfolio Group, 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
- Western Asset Municipal ESG Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- 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.”

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 6, 2024, provides information about Robert E. Amodeo that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above 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*
- Western Asset Custom*
- Western Asset Enhanced Cash SMA*
(except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA*
- 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*
- Western Asset Tax-Aware Enhanced Cash SMA*
- Franklin Templeton Balanced* (fixed income only)

*Effective March 1, 2025

**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 Julien Scholnick, a portfolio manager in Western Asset’s Pasadena office. Mr. Scholnick can be reached at 626 844-9400.

Mr. Scholnick serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies and is a member of its Market & Credit Risk Committee, which evaluates sources of risk to client portfolios and implements risk strategies consistent with client tolerances. Through his participation in these Committees, as well as his responsibilities for US investment activity, Mr. Scholnick has broad portfolio management oversight and influence. Mr. Scholnick 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. Scholnick also supervises Mr. Cronin through regular but less formal interactions.

This Brochure Supplement, dated January 31, 2025, provides information about Todd R. Cronin that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above 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 January 31, 2025, provides information about David T. Fare that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above 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
- Western Asset Municipal ESG Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- Western Asset Tax-Aware
- Western Asset Tax-Aware Enhanced Cash SMA*
- Franklin Templeton Balanced Tax-Favored
(fixed income only)

**Effective March 1, 2025*

***For Ameriprise clients, these portfolios are referred to as “Western Asset U.S. Tax Exempt.”*

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 January 31, 2025, provides information about Barbara J. Ferguson that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above 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:

- Franklin Templeton Balanced Tax-Favored*
(fixed income only)
- 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*
- Western Asset Municipal ESG Ladders*
- Western Asset Municipal Opportunities*
- Western Asset Short-Term Muni*
- Western Asset Tax-Aware*
- Western Asset Tax-Aware Enhanced Cash SMA*

*Effective March 1, 2025

**For Ameriprise clients, these portfolios are referred to as “Western Asset U.S. Tax Exempt.”

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 January 31, 2025, provides information about Joseph Genco that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above 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
- Western Asset Municipal ESG Ladders
- Western Asset Municipal Opportunities
- Western Asset Short-Term Muni
- 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.”*

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 6, 2024, provides information about John C. Mooney that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above 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
- Western Asset Custom
- Western Asset Enhanced Cash SMA
(except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- 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)

**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 December 6, 2024, provides information about Julien Scholnick that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above 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
- Western Asset Custom
- Western Asset Enhanced Cash SMA
(except custom accounts primarily invested in municipal bonds)
- Western Asset Enhanced Cash Constrained SMA
- 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
- Western Asset Tax-Aware Enhanced Cash SMA*
- Franklin Templeton Balanced (fixed income only)

*Effective March 1, 2025

**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 Julien Scholnick, a portfolio manager in Western Asset’s Pasadena office. Mr. Scholnick can be reached at 626 844-9400.

Mr. Scholnick serves as a member of Western Asset’s U.S. Broad Strategy Committee which formulates domestic investment themes and strategies and is a member of its Market & Credit Risk Committee, which evaluates sources of risk to client portfolios and implements risk strategies consistent with client tolerances. Through his participation in these Committees, as well as his responsibilities for US investment activity, Mr. Scholnick has broad portfolio management oversight and influence. Mr. Scholnick 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. Scholnick also supervises Mr. Sibley through regular but less formal interactions.

This Brochure Supplement, dated January 31, 2025, provides information about Stephen Sibley that supplements the brochure for investment advisory services Western Asset and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Michael Van Raaphorst of Western Asset at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.