

FRANKLIN TEMPLETON Private Portfolio Group

One Madison Avenue
New York NY 10010

February 2025

Dear Client:

We are writing to inform you of certain upcoming portfolio manager changes relating to the SMA strategies managed by Franklin Advisers, Inc., which will take effect on March 1, 2025. The Portfolio Manager changes are described in Appendix A attached hereto. Franklin Advisers, Inc. is a subadviser to Franklin Templeton Private Portfolio Group, LLC.

In addition, Franklin Templeton Private Portfolio Group, LLC (“FTPPG”) filed with the Securities and Exchange Commission a supplement to Form ADV Part 2A Disclosure Brochure of FTPPG and its affiliated sub-advisers dated December 6, 2024 (the “Brochure”), a copy of which you received upon inception of your account with FTPPG. The supplement, which is attached hereto as Appendix B, reflects updated information to Item 4 of the Brochure regarding assets under management of certain FTPPG sub-advisers.

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

Sincerely,

Franklin Templeton Private Portfolio Group, LLC

Appendix A

Portfolio Manager Updates

Effective as of March 1, 2025, **Ms. April Goodman** and **Mr. Daniel Riordan** will become portfolio managers with respect to all Franklin municipal investment strategies managed by Franklin Advisers, Inc. ("FAV") for retail Separately Managed Account clients.

Information about Ms. Goodman and Mr. Riordan can be found in the enclosed Form ADV Brochure Supplements.

Form ADV Brochure Supplement for April Goodman

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

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

- All Franklin municipal strategies*

*Effective March 1, 2025

Educational Background and Business Experience

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

Disciplinary Information

Ms. Goodman has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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

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

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

This Brochure Supplement, dated January 31, 2025, provides information about April Goodman that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTPPG's Client Service team at 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 Daniel Riordan

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

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

- All Franklin municipal strategies*

*Effective March 1, 2025

Educational Background and Business Experience

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

Disciplinary Information

Mr. Riordan has no reportable legal or disciplinary events.

Other Business Activities

Not Applicable.

Additional Compensation

Not Applicable.

Supervision

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

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

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

This Brochure Supplement, dated January 31, 2025, provides information about Daniel Riordan that supplements the brochure for investment advisory services Franklin Advisers, Inc. and certain of its affiliates provide as subadvisers to Franklin Templeton Private Portfolio Group, LLC ("FTPPG"). You should have received a copy of that brochure. Please contact FTTPG's Client Service team at the address or telephone number shown above if you did not or if you have questions about this Brochure Supplement.

Appendix B

Supplement dated December 23, 2024 to December 6, 2024 Form ADV Disclosure Brochure of Franklin Templeton Private Portfolio Group, LLC and its Affiliated Sub-Advisers

This document supplements the accompanying Form ADV Disclosure Brochure (the “Brochure”) of Franklin Templeton Private Portfolio Group, LLC (“FTPPG”) and its affiliated sub-advisers, including, among others, Franklin Advisers, Inc. (“FAV”), Franklin Templeton Institutional, LLC (“FTILLC”), Franklin Templeton Investment Management Limited (“FTIML”), Franklin Templeton Investments Corp. (“FTIC”), Templeton Asset Management Ltd. (“TAML”), Templeton Global Advisors Limited (“TGAL”), and Templeton Investment Counsel, LLC (“TICLLC”). FAV, FTILLC, FTIML, FTIC, TAML, TGAL and TICLLC are collectively referred to herein as the “Franklin Investment Advisers,” and each, as a “Franklin Investment Adviser.”

This supplement reflects the revised assets under management information in Item 4 of the Brochure with respect to each Franklin Investment Adviser set forth below. Any inconsistent disclosure in the Brochure is superseded by the contents of this document. Defined terms not defined herein shall have the same meaning as in the Brochure.

FAV

As of September 30, 2024, FAV managed approximately \$452,936 million on a discretionary basis and approximately \$2,613 million on a non-discretionary basis* across all of its clients for a total of approximately \$455,549 million**.

FTILLC

As of September 30, 2024, FTILLC managed approximately \$27,682 million on a discretionary basis and approximately \$62 million on a non-discretionary basis* across all of its clients for a total of approximately \$27,743 million**.

FTIML

As of September 30, 2024, FTIML managed approximately \$30,820 million on a discretionary basis and approximately \$259 million on a non-discretionary basis* across all of its clients for a total of approximately \$31,079 million**.

FTIC

As of September 30, 2024, FTIC managed approximately \$21,657 million on a discretionary basis and approximately \$2,243 million on a non-discretionary basis* across all of its clients for a total of approximately \$23,900 million**.

TAML

As of September 30, 2024, TAML managed approximately \$35,065 million on a discretionary basis and approximately \$235 million on a non-discretionary basis* across all of its clients for a total of approximately \$35,300 million**.

TGAL

As of September 30, 2024, TGAL managed approximately \$19,280 million on a discretionary basis and approximately \$1 million on a non-discretionary basis* across all of its clients for a total of approximately \$19,281 million**.

TICLLC

As of September 30, 2024, TICLLC managed approximately \$6,366 million on a discretionary basis and approximately \$14 million on a non-discretionary basis* across all of its clients for a total of approximately \$6,380 million**.

* Non-discretionary assets under management described in this item reflect Franklin Adviser Account assets for which the Franklin Investment Adviser has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any Franklin Adviser Account assets for which such Franklin Investment Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** Differs from Regulatory Assets Under Management ("RAUM") disclosed in Item 5.F of such Franklin Investment Adviser's Form ADV Part 1A due to specific calculation instructions for RAUM.