

FRANKLIN TEMPLETON Private Portfolio Group

One Madison Avenue
New York NY 10010

February 2025

Dear Client:

We are writing to notify you that 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 A](#), 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

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 Any inconsistent disclosure in the Brochure is superseded by the contents of this document.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.

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